

HOME BUILDING FOR WAGE EARNERS



Home Building for Wage Earners

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PERSPECTIVE VIEW OF HOUSING
FOR THE
FAIRMONT MINING MACHINERY CO.
FAIRMONT W. VA.
JAMES A. BOYLE, ENGINEER.
1424 WALNUT ST. NEW YORK

VIEW LOOKING NORTH

DREHER CRUNDEGAN PAUL & FORD.
ARCHITECTS
1424 WALNUT ST. PHILADELPHIA

HOME BUILDING
for
Wage Earners

A
Financial and Economic
Problem

FRED T. LEY & Co., INC.
General Contractors

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Preface

IN THE readjustment of industrial relations following the war, the housing problem, which first became acute during the war, is demanding more and more attention from manufacturers.

Busy executives with the affairs of large plants on their hands have had to turn aside and take up the many-sided problem of industrial housing.

The housing of operatives today is more than a building problem; questions of finance, of management, of town planning, of architecture, of hygiene and of sociology, all have a bearing upon it, and must be considered if an employer is to carry out successfully a housing enterprise.

We have come into close touch with these housing questions through our large war contracts at BRUNSWICK, GA., HARRIMAN, PA., and PERRYVILLE, MD., and our industrial home building this year in housing contracts at BRISTOL, CONN., EASTHAMPTON and WORCESTER, MASS., and FAIRMONT, W. VA.

With a desire to render service to our clients, and others in their study of this subject, these notes have been prepared by *MR. LESLIE H. ALLEN of our staff and published by us.

FRED T. LEY & CO., INC.

March 1st, 1920.

MEMBER, *National Housing Association.*

MEMBER, *Committee on Concrete Houses—American Concrete Institute.*

CHAIRMAN, *Monolithic House Committee—National Conference on Concrete Houses.*

SECRETARY, *Committee on Finance—National Conference on Concrete Houses.*



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Home Building for Wage Earners

A Financial and Economic Problem

THE city of Poughkeepsie, N. Y., is short of houses and short of labor. One employer alone needs one hundred more men. He has refused some good orders. He cannot handle them for lack of men, though he has plenty of factory space. One of his chief competitors is located in Bristol, Conn. Bristol built last year housing for more than three hundred families. Its factories can book orders that others have to refuse.

The cost of housing three hundred families, at 1919 summer prices, was \$1,000,000, about half of which was raised on mortgage and half in cash. It is probable that three hundred families would furnish four hundred and fifty wage earners and enable the city's employers to take on an extra \$5,000,000 of business. The profits from this business would take care of the housing investment, even if the houses did not produce rent enough to pay carrying charges. The extra payroll spent in the city should amount to at least \$750,000, which will circulate in the town, and the increased taxable value adds to the town's income.

Labor Shortage

Since the Armistice was signed American industry has been making amazing strides in its endeavor to catch up the time lost during the war.

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The year 1919 saw the planning and execution of large building programs by nearly every mill or factory that did not expand during the war.

The fall of the year found most of the new factories completed and ready for operation, and the employer is now looking around for labor and finding that it is not forthcoming. There is a shortage of labor in nearly every manufacturing center, and upon inquiry the reason for this is generally given as lack of houses.

This is only partly true; the primary cause is the general shortage of labor. Production must be increased to replenish the stocks of merchandise and foodstuffs that were exhausted during the war, and we must expand to reach the newly opened foreign markets. This calls for more labor and creates an excess of demand which our population cannot increase fast enough to supply. The shortage of labor thus created is aggravated by the stoppage of immigration, by the steady stream of foreign workmen now returning to their European homes, and by the general reduction in working hours.

Reason for the Housing Shortage

There is a serious housing shortage all over the country. Population has been growing steadily, house building has been practically at a standstill for three years. The labor shortage is throwing additional emphasis on the housing shortage in such a way that employers of labor in any town think that housing alone is to blame for their lack of workmen, not realizing that the labor shortage is universal.

To help win the war, men were willing to work anywhere and to live anywhere. Before the war, when the supply of labor exceeded the demand, they were willing to put up with very poor homes in order to get a job. Conditions have changed now. The workman is looking for a comfortable home for his family, and will not accept less. The

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labor shortage gives him the opportunity to demand more and to get it.

The first question a man asks at the employment office today is, "Can I get a home here?" He will not come to work if it is not available.

We have even heard recently of a workman who had promised to come to a new mill, but changed his mind when he found that the rooms in the house offered him were not large enough to take some of his very large pieces of old furniture.

Recent correspondence with a large steel mill disclosed the fact that at three blast furnaces situated 10 miles apart, the plant which had the best housing was drawing men from the other two plants, even though the wage scale was lower.

The housing problem that we tried to solve during the war was difficult enough, but we now have to face a home building and home owning problem that is more difficult and more exacting.

The New Competition for Labor

The customary method of bidding in the labor market has been heretofore to offer higher wages—but a dollar or two is not much inducement to men today. The present unusual situation is leading the employer of labor to offer his men the inducement of a good home.

A few farsighted manufacturers have already carried out new housing enterprises—two notable ones being the additions to the village of Easthampton, Mass., by the West Boylston Manufacturing Company and the development of two suburban areas in Bristol, Conn., containing 320 dwellings by a Realty Company financed by the chief manufacturers in the town. The effect of these is being felt in sur-

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rounding towns. There is already a drift from them towards these new attractive homes.

And we find many other industrial plants today are spending or planning to spend large sums of money in building villages of model homes for their working people. It is being recognized that in order to secure good workmen and to hold them, it is necessary not only to provide work for them to do but to provide good houses for them to live in. It is no longer good policy to leave this matter to chance or to the uncontrolled efforts of outside parties.

Meanwhile the manufacturer who builds a new plant and ignores his housing needs is as badly off as if he had built a factory without a power plant. Man power is as necessary as steam power or electricity, and houses for his employees are as necessary as his power house.

The Failure of the Speculative Building Supply

As long as it is profitable to do so in a community there will always be those who make a business of supplying homes through so-called "speculative" building. The work done is usually badly planned, inartistic in design, the quality of workmanship is poor and the cost high, owing to the expense of financing speculative building. It is to this kind of unregulated effort that we are indebted for the three-decker, the tenement and the slum.

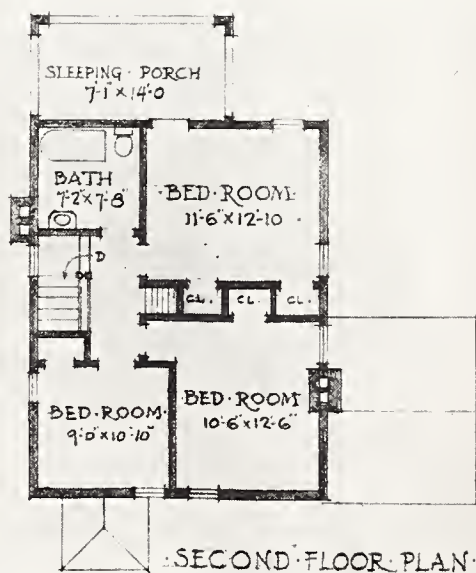
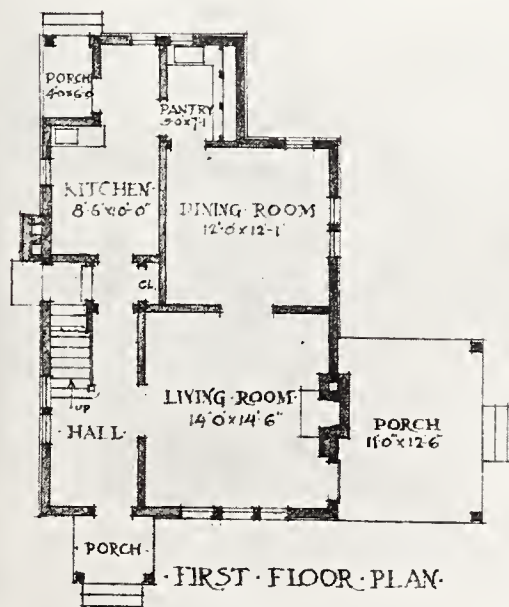
At the present time the profit in speculative building is very uncertain, and for two or three years very little of this kind of development has been done. The need has arisen for placing the business of supplying workingmen's homes on a sound and business-like basis, in which the risk and consequent high cost of speculative developments are avoided and the poor quality of workmanship is eliminated.

Low Rents

The housing shortage is aggravated by the prevailing high prices and low rents, the housing business being in a similar



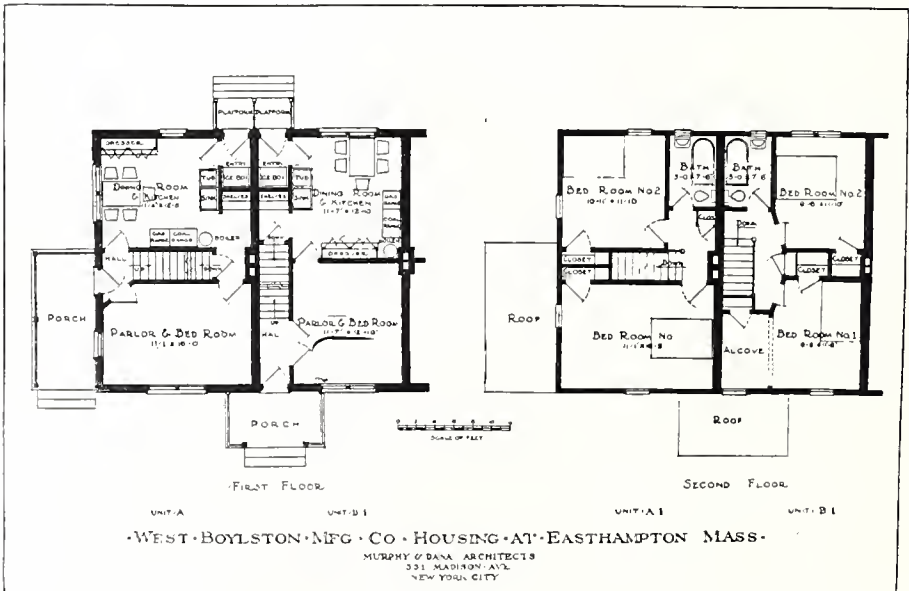
PERSPECTIVE VIEW



DREHER CHURCHMAN PAUL & FORD
 ARCHITECTS
 1424 WALNUT ST. PHILA'DA PA.



EASTHAMPTON, MASSACHUSETTS
Group of Six Four-room Houses



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position to the street railways. There is no shortage of shirts and shoes, in spite of high prices, because the public is willing to pay for them, and can't get anything cheaper. But raises in car fares and rents are strongly objected to by the public, and the cry of "rent profiteering" has so far been potent to keep rents down to a figure that makes new construction unprofitable.

The ownership of houses is largely in the hands of individuals who have no knowledge of the business principles underlying real estate management; they do not realize how much they are losing on the rents they charge until accumulated depreciation calls for a very large expenditure. They have not accumulated any reserves out of rentals to meet this amount so they have to make good such depreciation out of capital or sell at a considerable loss.

Company Houses

One of the big difficulties that interferes with the development of further housing around manufacturing plants, especially in small towns and villages, is the fact that the manufacturer usually has a lot of "company houses" (anywhere from 20 to 100 years old), which he is now renting to the tenants. The rents charged were fixed many years ago; he has not ventured to raise them to correspond with rising costs or increased wages, because of the odium that attaches to such action when the employer is also the landlord. In consequence, we find that most mills are not receiving enough rents to take care of the cost of maintenance and taxes. These low rents aggravate the housing shortage, because they influence rentals and real estate values all through the town. Other parties may get slightly higher rents, but not enough more to make property owning an attractive investment, and this deters them, even in normal times, from building. The mill is also creating a privileged class of employees that by reason of living in company houses is getting through the payment of low rent the equiva-

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lent of an increased wage. This causes some dissatisfaction among the other men.

One way of taking care of this difficulty is to sell the houses for what they will fetch to any purchaser that can be found for them. A better plan is to repair and modernize the houses and raise the rent to a price that represents a proper return on investment and makes proper allowance for depreciation. The psychological time for this step would be when the next adjustment in the wage scale is made, and if the reason for this act is clearly explained and figures published showing the cost of the houses and of their maintenance, taxation and depreciation, the employer will have stopped complaints before they start. If he then proceeds with a new building program, he can be assured that the rents that he is going to ask will be looked upon as reasonable.

What Is a Fair Rent ?

At this point it may be well to discuss what is a proper rent for a house.

Assuming a house and lot cost \$5,000, of which \$500 is the cost of the lot and \$4,500 the cost of the house, the annual charges to be covered by rent would work out as follows:

The prevailing rate of interest on first mortgages is 6%; and whether the money is taken out of the owner's capital or borrowed on mortgage it is fair to allow at least 6% on the total cost for interest.

Taxes vary according to locality. In a city they would probably run 2% on a 75% valuation and adding to this insurance and water would give a total charge of probably \$90 per annum.

Minor repairs and depreciation should be figured in detail as follows, and not by one blanket percentage:

The first item to be considered is the outside painting. This should cost at least \$60 and ought to be done once in three years. The inside papering and painting, done on an average of once in seven years, should cost \$140. A good shingle roof may be counted on to last for 20 years, and then

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will require recovering at a cost of \$100. A furnace heater will wear out in about 20 years. The present cost of furnaces installed in small houses is \$150. Plumbing fixtures, piping, faucets, etc., cannot be expected to last more than 20 years. The cost of plumbing—equipment of bath, lavatory, water closet, sink and set tubs is about \$350. In addition to this there will be a cash outlay every year of about \$10 on small repairs.

At the end of 20 years the house, after renewing the roof, heater and plumbing would not then be worth as much as its original cost. It will have depreciated through wear and tear somewhere between 1% and 2½% per annum, the figure varying according to the quality of material and workmanship in the building and the amount of care taken of the premises by the tenant; assuming in this case an average of 2% on \$3,100 (the cost of the rest of the structure above the cellar) gives an annual charge of \$62 per annum. A tabulation of these charges worked out on an annual basis follows:

Outside painting.....	\$ 60.00 ÷ 3.....	\$20.00
Inside painting.....	140.00 ÷ 7.....	20.00
Roofing.....	100.00 ÷ 20.....	5.00
Heater.....	150.00 ÷ 20.....	7.50
Plumbing.....	350.00 ÷ 20.....	17.50
General repairs.....	10.00—.....	10.00
Depreciation at 2% on remainder of superstructure		62.00
		<hr/>
Total maintenance and depreciation.....		\$142.00
Taxes and insurance.....		90.00
Interest.....		300.00
		<hr/>

Total (equal to 10.6% on the investment)..... \$532.00

These calculations take no account of possible rise in land values or in cost of building materials which might offset depreciation, and at the present moment have actually more than cancelled the losses from depreciation. These two factors frequently save the owner from serious loss in selling; but when they do not operate, the ownership of small houses for rental is usually a losing proposition, as he does not charge enough rent to cover all these charges.

The owner of the house built before 1915 can figure interest on a lower basis—but it will cost him as much to take care of maintenance and depreciation as the owner of the new houses.

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Rental or Sale

There is a wide difference of opinion among employers as to the wisdom of renting or selling homes to employees.

In many small towns manufacturers are continually enticing men from each other's mills—here the ownership and rental of company houses acts to some extent, as a check, as a tenant who leaves the mill is promptly evicted from the house. This does not, however, conserve the labor supply of the town in case the man is enticed to another city. On the other hand we have the testimony of many plants where a large proportion of men own their homes. Their feeling is almost unanimous that the married man in his own home is the best workman, in fact, one employer even wrote that he felt it paid him to sell houses to his men at a loss saying that "the difference between the actual cost and the selling price will not be lost in the long run, because we feel that these men will be better workmen and will stay longer in the company."

In a paper presented by the writer before the American Society of Mechanical Engineers on this subject, at their Spring meeting in 1918, and afterwards published in their transactions—some remarkable letters on this point from employers were cited in proof. In every plant where it had been tried the testimony of employers was to the effect that it is the best thing for the man and for the plant.

Each house sold reduces the employer's permanent investment in housing and releases his capital for use in his own business.

The man who buys a home acquires a permanent interest in the community and becomes a better citizen and a steadier man in the plant. The incentive to save and the habits of thrift that he has cultivated while paying off his mortgage are likely to stay with him and the whole community is benefited.

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Resale and Repurchase

No plan for selling houses to workmen at the present time is going to be successful unless the purchaser is assured that his investment is a liquid one. He is not going to buy a house at present prices if he feels that when he wishes to leave town he will have to throw his property on the market and perhaps sacrifice it at a considerable loss. The sale of the house, therefore, should be accompanied by a guarantee to repurchase the house at cost minus a reasonable depreciation.

The employer also should be allowed to protect himself against speculation in real estate by the purchaser if values rise, and it seems fair to retain an option on the property that can be exercised if the man wishes to dispose of the house, so that any increment in value can be realized on by the mill that has created it.

Some employers think that when the man leaves their employ he should surrender his house for the amount paid in. Others figure that they should have an option on repurchase only when the employee wishes to dispose of the property. The latter seems to be a fairer idea; at the present time the first method would be very obnoxious and would probably militate against the success of a selling program.

Options

One company retains an option to repurchase houses at the price paid less a discount for depreciation of 1% per annum, such discount, however, being not less than 3% and not more than 10% of the purchase price. This option expires when the houses are completely paid for.

Another firm retains an option to repurchase at the market value of the property, as determined by offers that the home owner may have had from other parties. This seems to give the employee an opportunity to conspire with

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others to victimize the employer by bidding too high a price; if the employer pays he loses the money and if he refuses to buy he loses the option and the employee can do as he pleases.

At Akron, Ohio, the Goodyear Tire Company fixes the original selling price at cost plus twenty per cent—the employer agrees to rebate the twenty per cent at the end of five years, provided that payments have been kept up regularly. This acts as a bar to selling for the five-year period, as the new purchaser would pay cost plus twenty per cent with no rebate privilege, after that no restrictions are maintained.

Renters

Even where a large proportion of the men do own their own homes, there will still be found many who prefer to rent, and cannot be induced to do otherwise. Young married couples are not in a position to start buying a house, and there are many others who are temperamentally opposed to house purchase, and yet they are men needed in the plant. Provision, therefore, must be made to rent to them.

The young couples spoken of are particularly important. It is a very rare thing to find in a small town any houses or apartments suitable for two. This is one of the chief reasons why young people drift into the larger cities where they can find something that they can get along with. A housing program should make provision for the needs of these people so that they will stay in the town. If this is done they will probably become permanent residents instead of starting on a restless, roving career in our big cities.

The married couple without children needs a three-room home—and in a year or two is likely to require four rooms to accommodate its growing family. It is a rare thing to find such small houses in a country town; where they have been built they have proved a great success.

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Financial Plans

The cost of a workman's home as compared with the cost of his working space in the factory is so much greater that the financial burden becomes a very heavy one. Many methods have been suggested for meeting this difficulty, of which a few are here described.

Loan Associations

A plan that appeals to combinations of manufacturers in small cities and large towns is the formation of Loan Associations or Mortgage Finance Corporations who will lend money on second mortgage to workmen who wish to build or purchase homes. Each employer lends money to or endorses notes of the association for the loans made by it to his own employees. It is the intention of many such corporations to lend a larger sum on second mortgage than a bank would consider conservative, and in some cases it is intended to charge less than the market rate of interest. As these corporations are not organized with the object of making profits, they feel they are justified in doing all they can in this way to make it easy for a man to own his home, and the losses sustained, if any, are shared pro rata by the members of the association. The cost of doing this is usually less per capita than the loss on housing men in company houses.

These Mortgage Finance Corporations have not so far proved very successful and are not likely to. They usually plan to lend on construction loans and mortgages to prospective home builders, leaving it to the individual to buy his own lot and select his own architect and builder, and figure out his own financing. The workman whose needs we are considering is not attracted by this offer. He has no business experience, and does not understand plans, contracts or finance. He is accustomed to buy ready made articles and will buy a completed house as readily as a piano or

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household furniture on an easy payment plan, but is not likely to buy from a picture or a set of drawings. He wants to see what he is buying.

Consolidated Realty Companies

Another plan that is rapidly coming into favor is the formation of a Realty Company in which the business interests of the town take stock. It is usual to limit dividends on such to a small figure (4% or 5%) as the object of the Company is to house their people and not to make profits. Such a company would purchase unimproved land at its agricultural value and develop it into building lots, and either sell the lots and loan money on mortgage to individuals who build, or else build the houses itself. The latter is by far the most satisfactory plan. The history of most lots purchased by workman is an unfortunate one. When a lot is purchased in the hope of building a home later, the hope is seldom realized. The home-seeker rarely accumulates enough funds to start building and often has to surrender the property on account of difficulty in meeting tax bills and betterment assessments while still paying rent elsewhere.

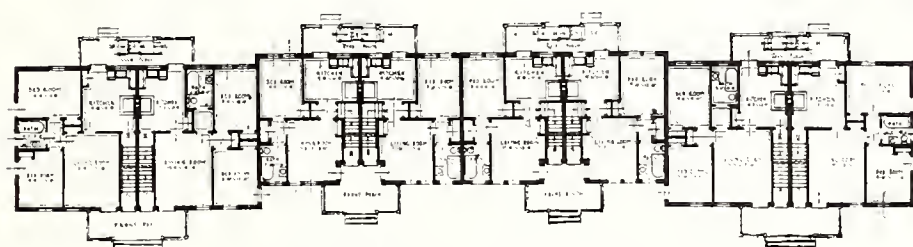
By this plan the profits made in the development of the land can be eliminated and the cost of financing construction loans can be saved. Further the savings made by building in large quantities help to reduce considerably the cost of the houses and a uniform, harmonious development of the property can be accomplished.

Individual Realty Companies

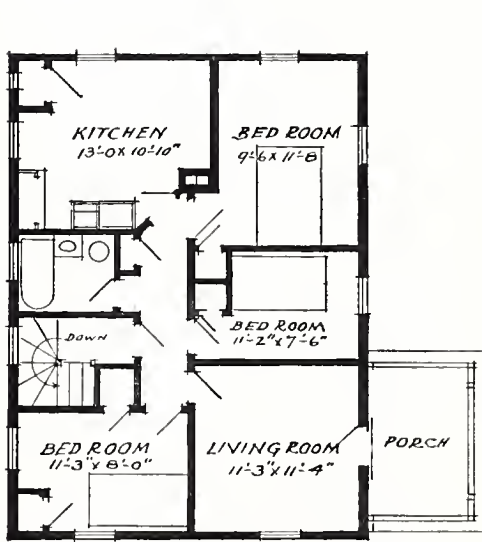
There are many localities where united action by manufacturers is not possible and here the employer is advised to organize his own subsidiary realty company. It is unquestionably of benefit to him that he should not appear as both employer and landlord.



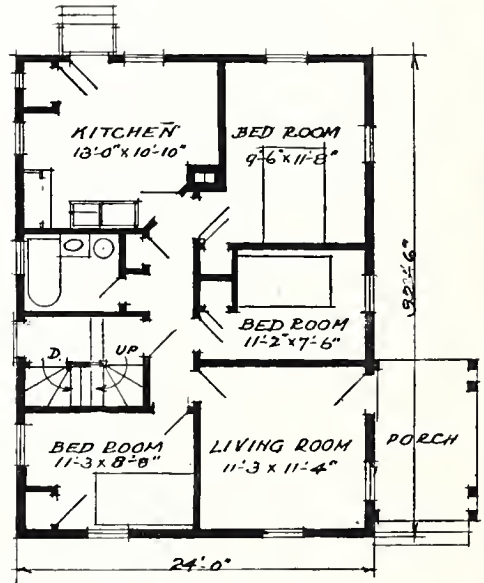
PERRYVILLE, MARYLAND
Clubhouse and Cottages



HARRIMAN, PENNSYLVANIA
Group of Sixteen Apartments



SECOND FLOOR PLAN



FIRST FLOOR PLAN

TWO FAMILY - FIVE ROOM HOUSE

AREA 780'
CUBE 21450'

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Methods of Selling

The selling plan adopted is of great importance, one of the chief obstacles to be encountered is the man's difficulty in meeting the various payments for interest, maintenance, etc., as they become due.

The employer's object in selling houses is not to make a profit but to keep workmen contented and comfortable through the ownership of their homes, and, therefore, any form of selling which hinders the attainment of this end would be disadvantageous.

The average workman is ignorant of ordinary business dealings and is not a financier. If the selling plan is to be a success, most of the thinking and planning and financing must be arranged for him.

He is accustomed to pay a monthly rental which takes care of taxes, interest, etc., and does not have to lay by sums of money to meet repair bills (which come at irregular intervals) and annual tax bills. The best plan for the man who is now to become a home owner is to arrange so that a similar monthly payment will take care of all outgoings and amortization of principal.

Interest charges are the heaviest burden on the home owner, for that reason he should be induced to put as much as he possibly can into his first payment. The workmen's savings are usually in a savings bank earning about 4%, and it is obviously good judgment for him to put as much as he can into his house and reduce the mortgage interest (which may run as high as 6% to 6½%).

Opinions differ as to what a minimum first payment should be; some companies allowing as little as 2%. In the writer's judgment any man who is worthy to be allowed to purchase a house should be able to put down at least 5% (and 10% is not an unreasonable requirement).

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In the following examples, the price of a house and lot is assumed to be \$5,000 and the amount of the first payment \$500 leaving \$4,500 to be financed. Smaller or larger transactions can be figured pro rata.

(1) The method of dealing with the Mortgage Finance Corporations referred to is to place a first mortgage for 50% or 60% of the value and a second mortgage for the difference between that and the first payment. This would work out as follows:

First mortgage, \$2,500 at 6%.....	\$150.00 per annum
Second mortgage, \$2,000 at 6%	
amortized in 12 years.....	240.00 per annum
Taxes, insurance and water.....	80.00 per annum
Minor repairs and painting (average)....	25.00 per annum
Total.....	\$495.00 per annum
	=41.25 per month

When the second mortgage is amortized the workman can clear off his \$2,500 first mortgage in about eight years more if he continues to pay in \$41.25 per month.

(2) Where the purchaser's income is large enough a Building & Loan Association mortgage for 75% or 80% of the price can be taken out and the difference between this and the first payment would have to be taken by a second mortgage. This would work out as follows:

Building & Loan mortgage, \$3,800 at 6%..	\$228 per annum
Building & Loan dues (which amortize the	
mortgage in 12½ years).....	228 per annum
Second mortgage of \$700 at 6% amortized	
in 12 years.....	84 per annum
Taxes, insurance and water.....	80 per annum
Minor repairs and painting.....	25 per annum
Total.....	\$645 per annum
Equal to.....	\$53.45 per month

Under this method the property would be free and clear in 12½ years, but the monthly payments are so high that it is very unusual to find any workmen who are able to purchase in this way.

(3) A simple plan which some corporations use is to take a first mortgage for the whole amount owing, this being held by the owner. The rate of interest has an important bearing on the ability of a man to swing a home purchase. Interest

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charges are the heaviest burden in his annual charges and a small reduction in the interest rate makes the annual payments much easier to carry. For example:

Annual payment on \$4,500 mortgage at 6% amortized in 19 years	\$405.00 per annum
Annual payment on \$4,500 mortgage at 6% amortized in 24 years	360.00 per annum
Annual payment on \$4,500 mortgage at 6% amortized in 28 years	337.50 per annum
Annual payment on \$4,500 mortgage at 5% amortized in 21 years	360.00 per annum
Annual payment on \$4,500 mortgage at 5% amortized in 31 years	292.50 per annum
Annual payment on \$4,500 mortgage at 4% amortized in 18 years	360.00 per annum
Annual payment on \$4,500 mortgage at 4% amortized in 29 years	270.00 per annum

It will be noted that the payments are particularly heavy on short maturities. The American Woolen Company has adopted this plan, taking back a first mortgage of 95% of the net cost at $4\frac{1}{2}\%$, the principal being amortized in 30 years. At first sight it may seem that this is unbusinesslike, but this plan is undoubtedly a wise one that will benefit both parties to the deal. The difference between $4\frac{1}{2}\%$ and the prevailing interest rate represents the annual cost to the company of keeping a steady workman on the job and keeping down labor turnover and may save it several times that sum.

As labor turnover is supposed to cost from \$40 for unskilled men up to as much as \$250 for skilled workmen, it would seem from this point of view it was a real economy, as the loss of interest would only amount to \$60 per annum.

(4) Some firms prefer to sell on a purchase agreement by which title does not pass until the house is paid for. The tenant gives a note for the amount owing on which he pays interest annually, and a certain minimum payment on principal, which he is encouraged to increase if possible. The advantage in this method is that a tenant is more likely to make extra efforts to pay off the principal, because he sees his interest payments being reduced as often as he makes payments. In times of prosperity or high wages he can do this easily, whereas if hard times come he can reduce his annual payments to the specified minimum. The annual payments and maturity length would work out about the same as the above examples.

(5) The Norton Company at their well-known Indian Hill village have a plan whereby the workman gives a time note of

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12½ years for \$1,000 and a demand note for the balance of the purchase price. He also agrees to take out five shares (\$1,000) in a Building & Loan Association, and to pay off the time note in 12½ years when these mature. He is left then with the demand note which can be exchanged for a saving bank mortgage for the balance. This would work out as follows:

\$1,000 note at 6%	\$ 60.00 per annum
\$3,500 note at 6%	210.00 per annum
\$1,000 Building & Loan Association dues.	60.00 per annum
Taxes, insurance and water as before...	80.00 per annum
Minor repairs and painting.....	25.00 per annum

Total.....	\$435.00 per annum
Equal to.....	36.25 per month

It would be simpler to place the first mortgage for \$1,000 with the co-operative bank and instead of a demand note substitute a second mortgage held by the employer. On the other hand title would have to pass before the co-operative mortgage was placed.

(6) The Ontario Housing Commission plans to advance Government funds at 5% to the amount of 85%; secured by a first mortgage to private or public housing companies, it is to be amortized in twenty years.

Co-Partnership Housing

Much interest is being shown in the idea of co-partnership housing, which is worked out with success in a few places in England, and is being tried in several New York City properties. Under this system a company is organized to purchase and develop real estate and the stockholders are admitted as tenants to the property. The usual scheme is for each man to purchase stock to the value of half the cost of his house and land, the other half being carried by a blanket mortgage on the whole property. His rent is sufficient to amortize the mortgage in 7 to 12 years, and then the housing company can either reduce rents or pay large dividends.

To apply this system to the housing of the working classes would necessitate the placing of blocks of stock in the hands of employers and charging rent sufficient to allow of the purchase of the stock by tenants from the block holders in monthly or annual installments instead of selling the whole

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of the stock to the tenants at the start. The rent paid would be large enough to take care of installment payments on the stock as well as the amortization of the bonds. A rental of 12% of the cost of the development would amortize the bonds and place the whole of the stock in the hands of the tenant in about 27 years.

If the employer wished to retain control he could do so by selling preferred stock to the tenants for their cash payments and dividing with them common stock (of no par value) created for the purpose of controlling the voting power only. The details of such a scheme might be worked out as follows:

Take, for example, a \$1,000,000 housing operation of 200 homes. The cost of development and construction to be as follows:

Land, 25 acres at \$200.....	\$50,000.00
Houses, 200, at \$4,500.....	900,000.00
Grading, sidewalks and other improvements..	50,000.00
	<hr/>
	\$1,000,000.00

There would be no difficulty in funding half of this by a first mortgage. The other half million dollars of actual cash outlay could be taken care of by an issue of 7% first preferred stock. If the employer will guarantee the payment of the dividends on this stock it should be marketable without much difficulty, the issue being put out in serial form, so that small amounts could be called in annually for re-sale to the tenants. There would also be \$500,000 second preferred stock to be issued to tenants as fast as the guaranteed first preferred stock was retired and 10,000 shares of common stock having no par value would also be created. The guarantors of the preferred stock will receive one half of the common stock as a bonus—the other half of the common stock being held in the treasury for future distribution to the tenants. The first preferred stock will be redeemable by the Realty Company on behalf of its tenants at par.

The capitalization, therefore, would be as follows:

5% first mortgage, serial bonds, maturities 1	
to 27 years.....	\$500,000.00

Home Building for Wage Earners

7% first preferred stock, in shares of \$10 each.	\$500,000.00
Common stock, no par value, 10,000 shares..
7% second preferred stock authorized but only issued as the first preferred stock was redeemed \$500,000.	

\$1,000,000.00

The houses would be rented to tenants on a basis of about 12% gross return; that is, if each house and lot cost \$5,000 the rental would be \$600 per annum, 2% of this to be applied to the repurchase of the first preferred stock. This would be cancelled and an equal amount of second preferred stock transferred to the tenant, and for each \$200 of second preferred stock he acquires he would be given one share of common stock with the usual voting privileges.

The remaining 10% of the rental would show enough profit to retire the bond issue in twenty-seven years, and at the end of that time the first preferred stock would be all redeemed and the second preferred stock and half the common stock would be in the hands of the tenants. The preferred stock dividends that they receive by that time would be appreciably reducing their rents.

The estimated rentals and operating costs are as follows:

Rental, 200 houses, at \$600 per annum.....	\$120,000
Taxes, insurance, etc.....	\$18,000
Reserve for maintenance and depreciation	10,000
Bond interest—1st year.....	25,000
Preferred stock dividends.....	35,000
2% reserve for purchase of preferred stock	20,000
Surplus for amortization of bonds.....	12,000
	\$120,000

The tenant in signing a rent agreement will acquire the right to receive annually second preferred stock to the amount of one-sixth of the rental paid, this stock being turned over to him in quarterly installments of two shares each. In addition to this he will be given one share of common stock (which carries with it voting privileges) as soon as his holdings in preferred stock reach \$100 and one additional share for each additional \$100 he acquires.

At the end of twenty-five years the whole of the second preferred stock will be in the hands of the tenants and half the common stock will be held by them—the treasury stock exhausted for this purpose.

In the twenty-seventh year the bonds will be entirely re-

A Financial and Economic Problem

deemed and if the rent remains at the same figure there would, thereafter, remain \$69,000 per annum available for dividends on the common stock. Probably \$5 per share would be used for this purpose and the remainder carried to surplus, so that each tenant would receive \$240 in dividends, *viz.*, \$140 on his preferred stock and \$100 on his common stock (equal to a reduction in rent of like amounts).

The original guarantors of the preferred stock who have been holding common stock for all this time without receiving a dividend would now receive a compensation for the risk taken in lending their credit in the shape of \$25,000 per annum dividend.

This plan has a saving incentive that would appeal to a great many workmen, and holding preferred stock would give them a right to occupy the house which could not be taken from them. Some arrangement could be made by which they could transfer from smaller to larger houses as their families increased in size.

It will be desirable to guarantee to the tenant a market for his preferred stock in case he wishes to vacate the house and leave the town, so as to remove from his mind the fear of loss which is otherwise likely to deter him from entering the scheme. It is not probable that it will be necessary to maintain this guarantee very long, as in a few years the value of the assets behind it, as the bonds are retired, will make it worth more than the purchase price.

The advantage of such a plan to the employer is that all he has to do is to guarantee an annual dividend of small amount and his funds are not otherwise tied up.

The advantage to the tenant is that he has the freedom of a tenant and yet shares the profits of the landlord, and he acquires by installments a liquid investment in a housing property. He has all the rights of a householder, except the speculative selling privilege, and he is relieved of the fear of loss through depreciation or forced sale.

In higher class developments where purchasers are better provided with funds, the preferred stock can be sold outright to them at the commencement, and the rental can be reduced by 2%.

A similar system would also be applicable to the towns built by the U. S. Housing Corporation for the Government; with the important difference that as the funds are already provided and the towns built, no preliminary financing is necessary and no preferred stock need be issued. It would be best in this case to issue common stock of a par value equal

Home Building for Wage Earners

to the first cost of the houses, and issue this to the tenants in annual installments to equal the amounts they paid on the principal.

On a house and lot costing \$5,000 a rental of \$530 per year would be applied as follows:

Interest at 6% and amortization in 24 years.....	\$400.00
Taxes and insurance.....	90.00
Maintenance and depreciation.....	40.00
	<hr/>
	\$530.00

On this basis the entire cost of the development would be refunded in twenty-five years; the tenants receiving common stock to the value of the amount repaid every year, this should be placed in a voting trust until the whole amount is paid off, in order to safeguard the interests of the U. S. Housing Corporation, which would otherwise be outvoted after the 14th year.

The plan has so many obvious merits that it is certainly worth trying out on a large scale, although it is feared that the constitutional dislike of the American workmen to any form of co-operative merchandising may prove a bar to its success. It may be that one or two successful demonstrations will show that the successful solution of America's housing problems lies in this direction.

In all these long payment schemes the importance of good construction as a security against depreciation on long term investments cannot be over-emphasized.

Planning the Village

Having decided to build and arranged the financial question, the next points are, "Where shall we build?—and what kind of house shall it be?"

The manufacturer often has a lot of low-lying land that he has purchased to protect his riparian rights, and his first impulse is to build these regardless of the question of drainage and the public health.

It is essential that the new suburb shall be built on well drained land, high if possible—not too near the mill but within easy walking distance.

The street layout should take into account the probable growth of the mill and of the town for the next 50 years or

A Financial and Economic Problem

more, in order that its growth be not hampered or distorted by houses in the wrong place, or streets that are too narrow.

In many places local habits or prejudices make it desirable that different nationalities live in different sections. This may be a temporary difficulty only. When the fruits of the Americanization work done by our public schools appear in the children of the coming generation, the need for segregation will probably disappear, and, therefore, any plans to take this into account should be flexible enough to allow a change in 10 or 20 years' time.

The Best Type of House

Proper study, too, should be given to the selection of a type of home suited to the needs of the occupants. The old mill village of "company tenements" is evidence enough of the harm that can be done by lack of attention to this point. There is no "best plan" or one type of house that will suit all needs. Skilled and unskilled workmen require different types of houses. Some of each will be renters, some home owners. The same house will not suit all these different people. The house that is designed for rental can be built more compactly in blocks or rows, but it should be of the most lasting and durable materials obtainable. Houses built for sale should be single houses, and experience has shown that certain arrangements in that house appeal to purchasers who would be content with different arrangements if they were renters only. Usually the purchaser of a house also wants a large plot of ground. The renter often does not.

The unskilled workman is nearly always a renter. He has not enough funds to buy a house, and his home should be planned with the strictest economy of space and of materials—although the most durable should be used in order to reduce depreciation to a minimum.

The Unskilled Workmen's Needs

The requirements of the unskilled wage earner are (a) A

Home Building for Wage Earners

good-sized kitchen, having not less than 150 square feet (preferably 180 square feet) of floor area. This kitchen should contain a sink with running water. (b) One bedroom, having 1,200 cubic feet of air space, which would give 150 square feet of floor space, if the stories were 8 feet high. (c) One or two small bedrooms, having not less than 800 cubic feet of air space each. (Each of these bedrooms should have room for the convenient placing of a double bed and a bureau and should also contain a closet.) (d) Bathroom, with room for a bathtub and water closet fixture. (It is not advisable that every house built be fitted with a tub, until it has been tried out in a few, to see what use had been made of it. If the soil pipe is arranged to receive it the bath tub can be installed later without much expense or alteration to the building.) (e) A pantry or store cupboard is needed, but a cellar does not seem to be essential, though it is desirable and usually is provided. (f) It is not usual to install furnaces for heating unskilled men's houses, but the flue in the house should be central, so that it can receive thimbles from stoves in whatever room the tenant desires to place them, and this flue should be continued down to the cellar in order to save future expense, if furnaces are installed later. (g) Stairs should be in straight runs, if possible. Winding stairs are very objectionable.

The foreign workman is in a progressive stage of development, and as he becomes more and more Americanized he will require more conveniences and utilities than he is now satisfied with or knows how to use. The second generation of these people will require more than the present generation, and if the mill is putting its money into permanent buildings they should be arranged to anticipate the growing demands of the rising generation.

The Row House

Rented houses are best built in short blocks or rows.

A Financial and Economic Problem

The Philadelphia method of building four-room and five-room houses is satisfactory as far as the plan goes, but if the houses are built in short blocks of four or five dwellings instead of very long rows, a much more attractive street can be laid out and the rear alley can be dispensed with. The flat roof used in Philadelphia is not essential, and with sloping roof and porches a block of such houses can be designed to harmonize with the better class of houses in the vicinity.

In a properly designed row house there is as much light and air and more privacy than there is in the three-decker that is spreading so rapidly in New England.

For skilled workmen it is usual to provide a kitchen, living-room and dining-room, and two or three bedrooms, according to the size of the family. Houses larger than six rooms are seldom required. The kitchen need not be as large as in the unskilled workman's house, as the habit of taking meals in the dining-room is steadily on the increase.

Economy in Large Scale Operation

In former years the construction of small houses has been entirely in the hands of the local builder operating on a small scale, but during the war, which called for many large housing developments in which speed of construction and durability of workmanship were important essentials, large contracting organizations have taken up this class of work. So that on large jobs the manufacturer can get as good service in house construction as he has been accustomed to get in his factory construction contracts. Many savings can be made when a large number of houses are built at one time by one contractor. The economy of purchasing direct from mill in carload lots rather than in team loads from local stocks, the continuous employment of large gangs of experienced men, the taking of cash discounts, and other economies practised by big contractors bring considerable

Home Building for Wage Earners

reductions in the cost of the homes, and speed and a better quality of work can be secured.

Management

If a housing enterprise is to be really successful too much emphasis cannot be laid on the importance of good management. One untidy or disorderly tenant can spoil the surroundings of a whole block. Destructiveness if not checked at the outset will soon ruin the best built premises.

Overcrowding must be prevented by proper restrictions in the leasing or selling of the property, and a district nurse or friendly rent collector should make periodical inspections to see that the premises are kept clean and that the tenants are living decently.

Conclusion

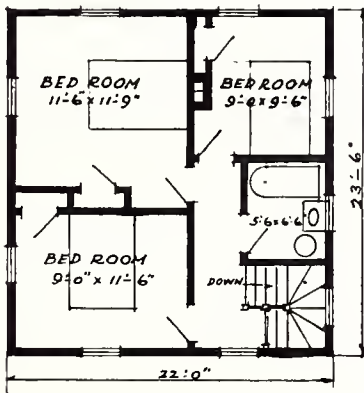
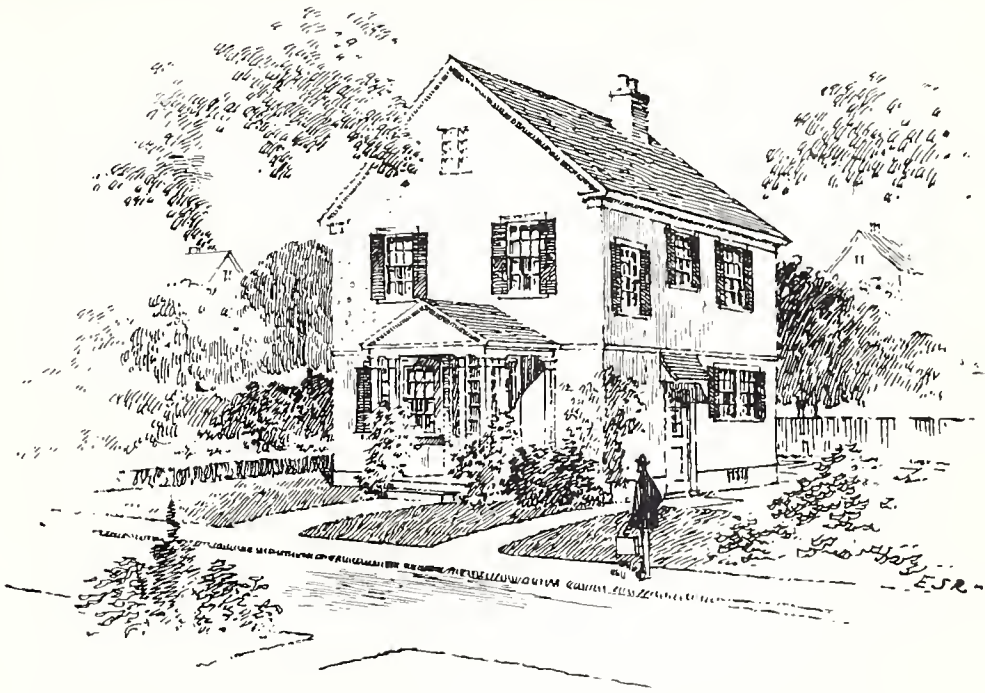
During the war over one hundred millions were spent on housing. The evidence collected by Government officials proved that good housing was necessary to reduce labor turnover, to increase production, to maintain health and efficiency and to make men contented.

We are now in a condition of industrial unrest where high turnover, low production, low efficiency and industrial discontent are menacing national prosperity and happiness.

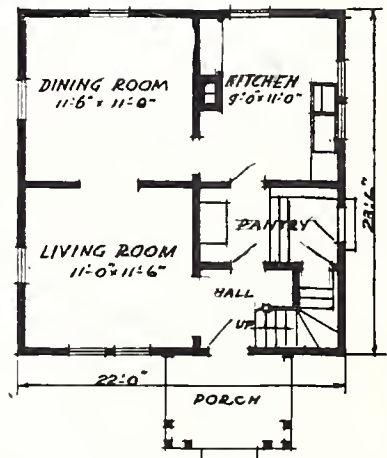
The measures that were used to allay these troubles in time of war are equally needed now. Good housing was one of the chief remedies.

Until every citizen has a place which he can think of with pride and affection as "Home," we shall not be enjoying to the full the LIFE, LIBERTY and the pursuit of HAPPINESS that is our national aim. We want America to be not merely a "melting pot" but the HOME of every citizen.

*"Home turn the feet of men that seek
And home the hearts of children turn."*



SECOND FLOOR PLAN

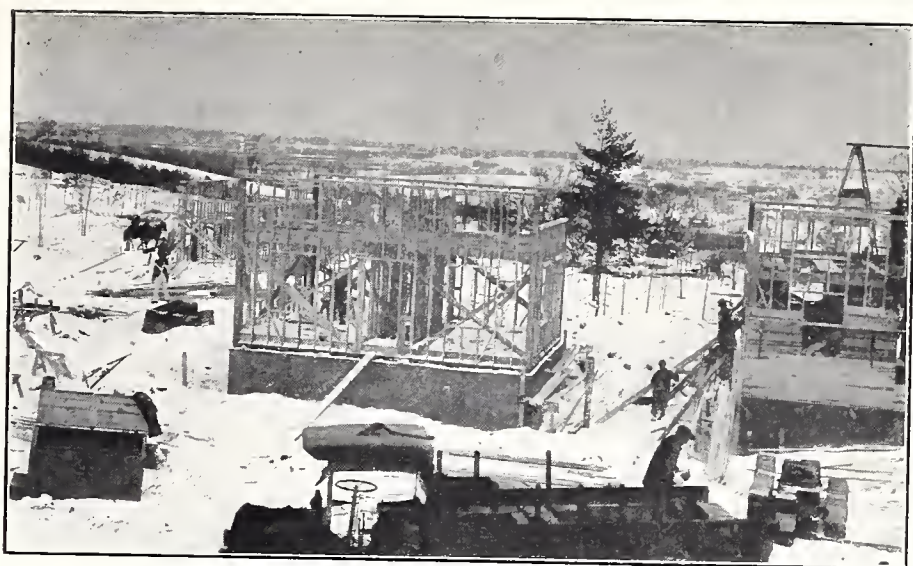


FIRST FLOOR PLAN

SIX ROOM HOUSE

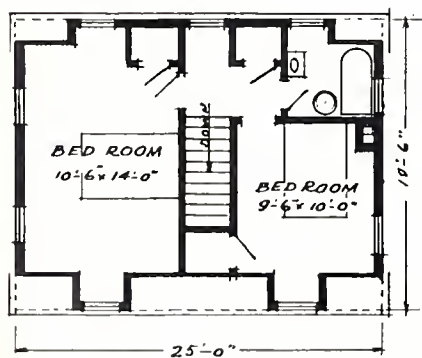
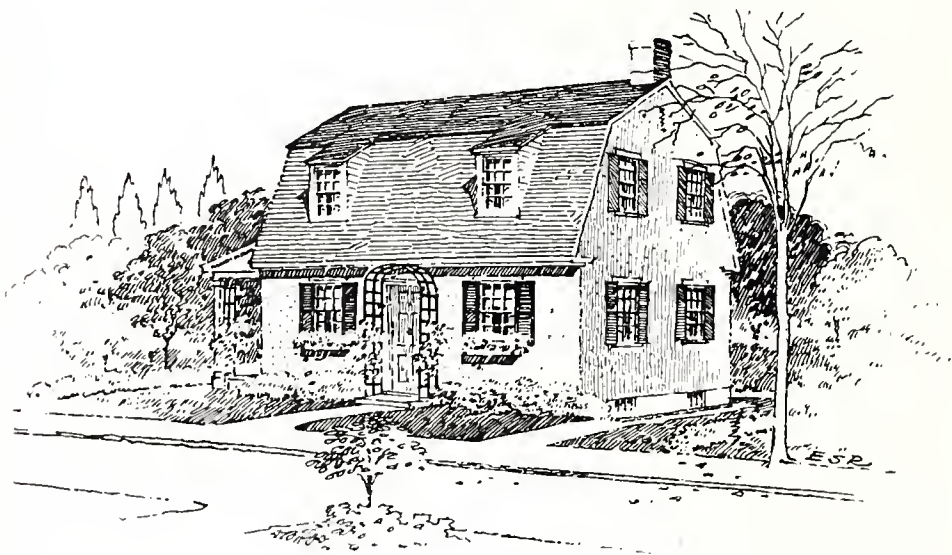
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CUBE 15252'



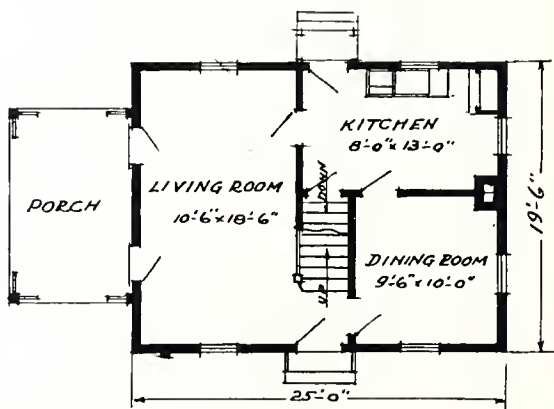


MASSACHUSETTS

House from Cellar to Roof



· SECOND FLOOR PLAN ·



· FIRST FLOOR PLAN ·

~ FIVE ROOM HOUSE ~

A Financial and Economic Problem

Appendix

The following forms are reproduced here to indicate the methods used by various employers in selling or renting to employees:

Form A-1	Indian Hill Company	Purchase agreement
" A-2	" " "	Deed
" A-3	" " "	Time note
" A-4	" " "	Demand note
" A-5	" " "	Mortgage
" A-6	" " "	Supplementary agree- ment
" A-7	" " "	Assignment of bank shares
Form B-1	Goodyear Heights Realty Co.	Land contract
" B-2	" " " "	Agreement for monthly payroll deductions
" B-3	" " " "	Deed
" B-4	" " " "	Agreement to rebate 20% and other details of sale
" B-5	" " " "	Mortgage
" B-6	" " " "	Promissory note secured by same
" B-7	" " " "	Third mortgage
" B-8	" " " "	Promissory note secured by same
Form C-1	Buckeye Land Company (Subsidiary of Youngstown Sheet and Tube Co.)	Land contract
Form D-1	Fairview Realty Company (Subsidiary of New York Shipbuilding Co.)	Lease

Indian Hill Company

Purchase Agreement

Lot No.....

This agreement entered into this day of 191...,
between of
Worcester, Massachusetts, and Indian Hill Company

WITNESSETH, That in consideration of \$ on account, paid by said
..... to said Company, receipt whereof is hereby acknowledged,
said Company covenants and agrees with said
to convey by warranty deed, on or before....., 191..., a certain parcel of land in said
Worcester, being lot No..... on plan of lots prepared by Norton Company,
entitled "Plan of..... Development, Indian Hill Company, Worcester, Mass., on file in the office of
the Secretary of said Company and recorded with Worcester District Deeds, Book....., Page.....
subject to certain restrictions adopted by the Company, for the sum of \$.....

And in consideration of the aforesaid covenants on the part of the Indian Hill Company, the said
..... agrees upon tender of said deed within the aforesaid period to accept said con-
veyance, and to give his note or notes carrying interest at 5% for the balance of the purchase price of said
property, secured by first mortgage to said Company.

.....
INDIAN HILL COMPANY, by

Indian Hill Company
Deed

INDIAN HILL COMPANY, a corporation established under the laws of Massachusetts, having its principal place of business in Worcester, in Worcester County, Massachusetts, for consideration paid, grants to..... of said Worcester, with WARRANTY COVENANTS, a certain parcel of land with the buildings thereon situated on the.....side of.....in the northerly part of Worcester, known as Greendale, said parcel having an approximate frontage of.....feet on said street and containing.....feet more or less, being the lot numbered.....on a plan of lots prepared by....., dated....., entitled "Plan of.....Development, Indian Hill Company, Worcester, Mass.," and recorded with Worcester District Deeds, Plan Book, Plan

Said premises are conveyed, subject to the following restrictions which are imposed for the benefit of the Indian Hill Company and for the benefit of all persons who may now or hereafter own land purchased from said Company within the tract shown on said plan referred to above:

FIRST: The property shall be used for private purposes only and shall not be used for commercial manufacturing or other trade or institutional uses.

SECOND: No buildings shall be erected or maintained thereon except private dwelling houses with cellars, each for occupation by not more than two families; and private garages and hen or fowl houses not more than one story in height, for the sole use of the owners or occupants of the lots or plots upon which such garages and hen or fowl houses are erected.

THIRD: No horses, cattle, hogs or other live stock and no poultry, except hens or fowl to a number not exceeding twenty-five shall be permitted or kept upon this property.

FOURTH: No cess pool or privy vault or other source of annoyance shall be constructed or maintained after a sewer is available, adjacent to the property.

FIFTH: No building, fence, wall or other structure shall be erected or maintained nor any change or alteration made therein unless the plans and specifications therefor showing the nature, kind, shape, height, material, color scheme and location of such structure or lot to be built upon shall have been submitted to, approved in writing by, and a copy thereof, as finally approved, lodged permanently with the Company.

SIXTH: No building or part thereof except steps, one-story porches, bay, bow and oriel windows, shall be erected, permitted or maintained within twenty feet of any street or within fifteen feet of adjoining lot lines.

No garage shall be erected in front of the rear line of any dwelling house without special permission in writing obtained from the Indian Hill Company.

SEVENTH: No dwelling houses shall be erected or maintained which shall cost less than twenty-five hundred dollars.

EIGHTH: Easements and rights of way are reserved for the erection, construction and maintenance of poles, wires, pipes and conduits for the transmission of electricity, water or steam for all purposes and for public and private sewers and drains and for other purposes included within the performance of any public or quasi-public utility or function above or beneath the surface of the ground. Except when necessity demands, these easements shall be confined to the rear three feet of the property herein conveyed.

NINTH: The Indian Hill Company shall have the right, without liability for damage for trespass, to enter upon the property for the purpose of determining whether these restrictions are being complied with, to abate any construction or condition in violation of said restrictions, and to exercise its powers under the easements reserved above.

IN WITNESS WHEREOF, the said Indian Hill Company has caused its corporate seal to be hereto affixed and this instrument to be signed in its name and behalf by George I. Alden, its President, and Charles L. Allen, its Treasurer, hereunto duly authorized, this day of.....191

INDIAN HILL COMPANY.

By.....
President.
.....
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS.191
Then personally appeared the above named George I. Alden, President of the Indian Hill Company, and acknowledged the foregoing instrument to be the free act and deed of the said Company, before me

.....
Notary Public.

Indian Hill Company
Time Note

\$ WORCESTER, MASS. 191

FOR VALUE RECEIVED, Dollars

Promise to pay to Indian Hill Company or order the sum of Dollars

in twelve years from date, with interest to be paid monthly at the office of the Norton Company at the rate

of five per centum per annum, during such time as the said principal sum, or any part thereof, shall remain

unpaid.

Signed in presence of

Secured by Mortgage of Real Estate in Worcester to be recorded in Worcester District Registry of Deeds.

Payments

.....

.....

Demand Note

\$ WORCESTER, MASS. 191

FOR VALUE RECEIVED, Promise to

pay to Indian Hill Company or order the sum of Dollars

on demand, with interest to be paid monthly at the office of the Norton Company at the rate of five per

centum per annum, during such time as the said principal sum, or any part thereof, shall remain unpaid.

Signed in presence of

Secured by Mortgage of Real Estate in Worcester to be recorded in Worcester District Registry of Deeds.

Payments

.....

.....

Indian Hill Company

Mortgage

I,.....of Worcester, Worcester County, Massachusetts, for consideration paid, grant to Indian Hill Company, a corporation established under the laws of Massachusetts, having its principal place of business in Worcester, in said county, with mortgage covenants, to secure the payment of One Thousand (\$1,000) Dollars in twelve years and..... (\$.....) Dollars, on demand with five per centum interest per annum payable monthly, as provided in my notes of even date, the land in Worcester, more particularly described as follows:

A certain parcel of land with the buildings thereon, situated on the.....side of..... in the northerly part of Worcester known as Greendale, said parcel having an approximate frontage of.....feet on said street and containing.....feet more or less, being the lot numbered.....on a plan of lots prepared by....., dated....., entitled "Plan of.....Development, Indian Hill Company, Worcester, Mass.," and filed with Worcester District Deeds, Plan Book....., Plan

The above described premises being subject to certain restrictions incorporated in a conveyance of even date from the Indian Hill Company to the grantor, with which instrument this instrument is to be recorded, and in part payment for which this mortgage is given.

This mortgage is upon the statutory condition, except that the mortgagor is required to maintain insurance upon the property to the value of \$..... and to deposit all policies of insurance with the Indian Hill Company, for any breach of which the mortgagee shall have the statutory power of sale.

Witness my hand and seal this..... day of..... 191

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, SS.191

Then personally appeared the above named..... and acknowledged the foregoing instrument to be his free act and deed before me

.....
Notary Public.

Indian Hill Company

Supplementary Agreement

THIS AGREEMENT, made this.....day of.....191 , by and between.....of Worcester in the County of Worcester and Commonwealth of Massachusetts, for himself and his heirs, executors, administrators or assigns, hereinafter called the Purchaser, and Indian Hill Company, a corporation established under the laws of Massachusetts, for itself and its successors or assigns, hereinafter called the Company.

WITNESSETH: That whereas the Company has by a deed conveyed to the Purchaser a certain parcel of land with the buildings thereon situated in Worcester, being lot number.....as shown on a plan of lots prepared by.....dated.....entitled "Plan of.....Development, Indian Hill Company, Worcester, Mass.," and filed with Worcester District Deeds, Book, Page, and the purchaser, in part payment of the purchase price, has given to the Company two notes, a time note payable in twelve years and a demand note payable on demand, secured by a first mortgage upon the aforesaid premises; and whereas the Company desires additional security for the payment of the time note within twelve years and the Purchaser desires that for the same period he may be allowed to continue his demand loan with the Company as already provided;

NOW THEREFORE: The parties hereto, in consideration of mutual promises herein contained, covenant and agree as follows:

The Purchaser agrees to purchase.....shares in a co-operative bank approved by the Indian Hill Company and to continue to make payment upon said shares until the same shall have matured in the sum of.....dollars, and that when said sum shall have matured he will pay said sum to the Indian Hill Company on account of the time note referred to above; and to further secure the payment of said sum for said purposes the Purchaser herein assigns to the Company all interest in his shares in a co-operative bank purchased in accordance with the agreement for the purposes aforesaid and further agrees to assign his co-operative bank books to the Company when they shall have been secured, and to transfer said books outright to the Company upon request, at any time when said Purchaser shall be in default either upon his monthly payments due to the Company or in his payments to the co-operative bank. The Purchaser further agrees that he will not convey the parcel of land described above to a third party without first offering said property to the Indian Hill Company on the same terms which said third party is prepared to offer.

The Company agrees that in the case of death or total disability of the Purchaser before termination of this agreement and within the period of twelve years from the date hereof, provided that the Purchaser is less than sixty years of age at that time and is not in default upon his mortgage or under the terms of this agreement, and provided said Purchaser shall pass a satisfactory physical examination, said Company will accept the surrender value of the Purchaser's co-operative bank shares, secured as provided above, in full payment of the sum of.....dollars on said time note. And the Company agrees that it will not make demand upon the Purchaser's demand note so long as the Purchaser shall not be in default under the terms of his mortgage or of this agreement, nor until one year after the Purchaser's death, provided payments are kept up during said period upon the Purchaser's mortgage and as provided in this agreement and provided the surrender value of the Purchaser's co-operative bank shares are made over to the Company in accordance with the arrangement above set forth.

It is mutually agreed that the Purchaser may at any time before the expiration of twelve years, pay over to the Company the sum of.....dollars with interest at five per cent. (5%) to the date of payment, in extinguishment of said time note, whereupon this agreement shall become null and void, but the Purchaser shall remain obligated upon his demand note and the Indian Hill Company will be free to make demand upon said note at any time. The Purchaser may take up the demand note at any time by payment of principal and interest.

No modification of this agreement nor waiver of any term or condition thereof shall be alleged or set up by either of the parties hereto; or shall be of any force or effect, unless the same is evidenced in writing, signed by all the parties hereto; and no waiver of the breach of any such term or condition shall be evidence of or construed as a waiver of any other subsequent breach of the same or any other term or condition.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year first above written, in presence of

.....
INDIAN HILL COMPANY

By.....

FORM A-7

FOR VALUE RECEIVED, I hereby sell, assign and transfer to Indian Hill Company.....
.....Shares of the Capital Stock of the..... Co-operative
Bank, standing in my name, the same being in the following series, viz.:.....
.....
and I hereby irrevocably constitute and appoint the Secretary of said Bank my Attorney to transfer the
said shares on the Books of said Bank.

WORCESTER, MASS.,..... 191

Signature of Witness:

Signature of Shareholder:

.....

.....

.....Shares

.....Series

.....Shares

.....Series

.....Shares

.....Series

Land Contract

FOR LOTS ONLY, G. H. No. 2

THIS AGREEMENT, made at Akron, this..... day of.....
in the year of our Lord one thousand nine hundred and.....by and between
FRANK A. SEIBERLING, of the City of Akron, County of Summit and State of Ohio, Party of the
First Part, and.....of....., Ohio,
Party of the Second Part.

WITNESSETH:-That the said first party hath this day agreed to sell unto the second party, his
heirs, executors, administrators and assigns, the following described premises :-

“SITUATED in the Township of Tallmadge, County of Summit and State of Ohio,
and known as lot No.....of the Goodyear Heights Allotment as
recorded in Plat Book 20, pages.....Summit County Record of Plats,
together with all hereditaments and appurtenances thereunto belonging but subject to all
legal highways.”

And the said second party does hereby agree to pay to the said first party, his heirs, executors,
administrators, or assigns for the land aforesaid the sum of.....

(\$.....), being the value of said premises, payable as follows :-

(\$.....) Cash in hand, the receipt of which is hereby acknowledged.

..... Dollars

(\$.....) on the first day and..... Dollars

(\$.....) on the 15th day of each and every month from and after the date of this
agreement until the entire consideration aforesaid is paid, together with interest thereon at the rate of
6% per annum, payable semi-annually from the date hereof, interest if not paid when due to bear interest
at the same rate as the principal, and the said second party also agrees to pay all taxes and assessments
of every description whatsoever that may be due and payable upon said property from and after these
presents.

It is expressly agreed by and between said parties that if any one of said installments or the
interest accruing thereon shall not be paid within thirty (30) days after falling due, then all of said
installments remaining unpaid shall at once become due and payable at the election of first party.

It is furthermore understood and agreed that the said second party will erect or caused to be
erected upon said lot as soon as said premises are paid for, a residence costing at least.....

.....Dollars (\$.....), the plans and
specifications for such residence to be approved by the architect of said The Goodyear Heights Realty
Company all in accordance with the restrictions as contained in the printed form of deed of said The
Goodyear Heights Realty Company.

In case default shall be made by the second party, his heirs, executors, administrators or assigns,
in any of the conditions above stipulated to be performed by him, it shall and will be lawful for the
first party, if he so elects to treat this contract as thenceforth void, and to re-enter upon said premises
at any time after such default, without serving on the second party, or any person holding under him,
a notice to quit said land; and in case this contract shall be so treated as thenceforth void, the second
party, or those claiming under him, shall thenceforth be deemed mere tenants at will under the first
party and be liable to be proceeded against without notice to quit under the provisions of the law regulat-
ing proceedings in cases of entry and detainer; and the first party in such cases shall be at liberty to sell
the land and premises to any person whatsoever, without being liable in law or in equity to the second
party or any person claiming under him for any damages in consequence of such sale, and shall be
entitled to hold out of the payments made hereon by the second party, the sum of \$.....
per month, for and during the time the said second party may have had possession of said premises
under and by virtue of this contract, as payment for the use of the same, and also an amount sufficient
to cover all damages sustained by the first party by reason of the non-performance of this contract by
the second party, and shall not be required to return any of said payments until all such claims are
adjusted and settled in full. And if said payments are not sufficient to cover all claims and demands
which the first party may be legally entitled to make by reason of the forfeiture or non-performance of
this contract, the said first party may sue for, and in an action at law, recover from the second party,
any balance of such claims that may remain due and unpaid

It is further expressly understood and agreed that whenever said second party shall be entitled
to a deed of said premises, that the deed of conveyance shall contain the restrictions as now contained

in the printed deed of said Goodyear Heights Realty Company and used in conveying other of said lots to other purchasers, to the end that all of said deeds may be uniform and all purchasers may be bound by like restrictions and conditions.

NOW, if the said second party, his heirs executors administrators or assigns, shall well and truly pay the said purchase money, interest, taxes and assessments, named in this agreement, as the same become due, the first party or his heirs will well and truly make, execute and deliver unto the said second party, or his legal representatives, a good and sufficient deed of the premises aforesaid. But on failure of the second party to pay the purchase money, or any part thereof, or the interest, taxes or assessments as above mentioned, then this Agreement shall be void, as it regards the first party at his option.

IN WITNESS WHEREOF, we hereunto set our hands this _____ day of _____ in the year of our Lord, one thousand nine hundred and _____

Signed and Acknowledged in Presence of _____ } _____

THE STATE OF OHIO, }
Summit County, ss. }

Before me, a Notary Public in and for said County, personally appeared Frank A. Seiberling and _____ who acknowledged that they did sign the foregoing instrument, and that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Akron, Ohio, this _____ day of _____ A. D. 191 _____

Notary Public.

Agreement for Purchaser by Land Contract G.H. No. 2

Date

THIS AGREEMENT, made by and between FRANK A. SEIBERLING, of Akron, Ohio,
First Party, and of

.....Second Party, WITNESSETH:—

WHEREAS, first party has this day by land contract sold to second party, Lot
No.....of the Goodyear Heights Allotment, and

WHEREAS, such contract provides for semi-monthly payments upon the same and
the second party is in the employ of the Goodyear Tire & Rubber Company, and the Good-
year Tire & Rubber Company is the owner of The Goodyear Heights Realty Company, which
Company is directly interested in said allotment, and

WHEREAS, it is desired to provide a means by which the payments may be made
agreeable to all parties.

NOW THEREFORE, it is agreed that the said The Goodyear Tire & Rubber Company
shall be permitted to retain from the semi-monthly payments due to second party as one of
its employes, an amount sufficient to make the semi-monthly payments due said first party
under said land contract hereinbefore referred to, and the said The Goodyear Tire & Rubber
Company may retain such payments and substitute therefor a receipt specifying the amount
retained and how the same is to be applied, or it may credit the same in a pass book pro-
vided for that purpose, and this agreement shall be construed to be an order upon the Good-
year Tire & Rubber Company to pay to Frank A. Seiberling or the Goodyear Heights Realty
Company, as the case may be, the sum or sums of money so retained from the semi-monthly
payments due said second party, and when retained shall be applied to the payment of the
payments due under said land contract, including also any taxes and assessments.

It is furthermore understood and agreed that at any time within one year upon the
written request of said second party said The Goodyear Heights Realty Company will erect
or cause to be erected upon said lot a residence, the cost of which shall be in an amount
agreeable to all parties, but subject to the restriction thereon and to be built of such material
and such design as may be agreeable to The Goodyear Heights Realty Company, and when so
constructed the premises shall be conveyed to said second party and second party shall be
permitted to pay for the same by assuming the first mortgage if any thereon and executing
and delivering a second mortgage to The Goodyear Heights Realty Company under the said
general plan as is now being carried out in the sale of lots and houses to the employes of said
The Goodyear Tire & Rubber Company, to which general plan reference is hereby made; the
consideration for the entire premises to be the cost thereof plus 25% with a provision for a
discount provided the purchaser remains in the employ of The Goodyear Tire & Rubber Com-
pany for five years, all in accordance with the general plan as to payments and otherwise here-
tofore referred to.

It is furthermore understood, however, that the purchaser may finance and erect his
own residence, providing that the same shall be built in accordance with the restrictions con-
tained in the deed and the architecture and material entering into the construction is approved
by the architect of The Goodyear Heights Realty Company.

IN WITNESS WHEREOF the parties hereto have hereunto affixed their signatures on
the day and year above written in duplicate.

.....
.....

The undersigned, The Goodyear Heights Realty Company and The Goodyear Tire & Rubber Company, hereby agree to the provisions of the above agreement.

THE GOODYEAR HEIGHTS REALTY COMPANY

By.....

THE GOODYEAR TIRE & RUBBER COMPANY

By.....

WARRANTY DEED

No.

KNOW ALL MEN BY THESE PRESENTS, That THE GOODYEAR HEIGHTS REALTY COMPANY, a corporation, the Grantor, for the consideration of

Dollars (\$.....), received to its full satisfaction of

the Grantee, does hereby give, grant, bargain, sell and convey unto the said Grantee, his heirs and assigns, the following described premises:

"Situated in the Township of Tallmadge County of Summit and State of Ohio, and known as being all of Lot No.....in the Goodyear Heights Allotment, as recorded in Plat Book.....Page....., of Summit County Records of Plats."

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances thereunto belonging, to the said Grantee, his heirs and assigns, forever, and the said Grantor does, for itself and its successors and assigns, covenant with the said Grantee, his heirs and assigns, that at and until the ensailing of these presents it is well seized of the above described premises in fee simple, and has good right to bargain and sell the same, and that the same are free and clear from all incumbrances whatsoever, except the taxes and special assessments not yet due and payable, if any, now a lien, and a certain mortgages given by Frank A. Seiberling to The Metropolitan Life Insurance Company, of New York, in the sum of.....Dollars (\$.....), all of which the Grantee assumes and agrees to pay, and that it will Warrant and Defend said premises to the said Grantee, his heirs and assigns, forever, except as aforesaid.

This property is conveyed subject to the following restrictions and limitations, which are reserved by the said Grantor for the benefit of itself and its successors and assigns, and for the benefit of any lot owner in the aforesaid allotment, and the same are mutually accepted by the said Grantee and Grantor as conditions running with the land, and to the fulfillment of which they bind themselves, their successors, assigns, heirs, executors and administrators, as follows, to-wit:

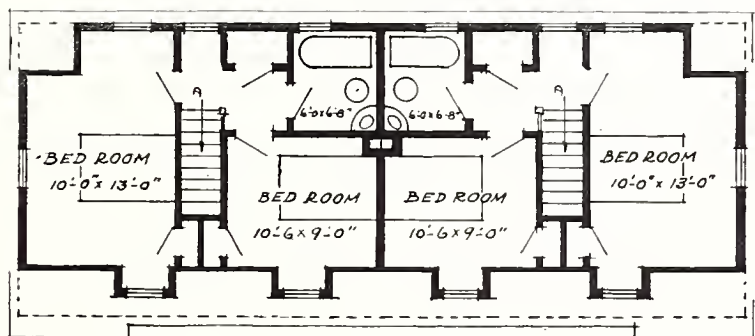
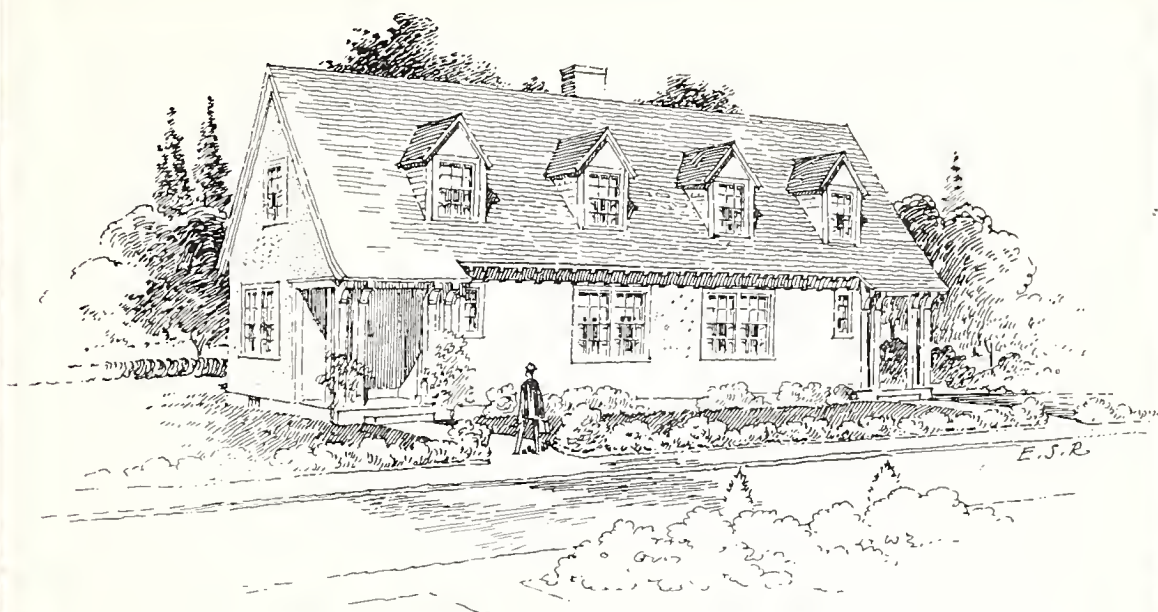
1. The property shall be used for private residences purposes only, except as hereinafter provided. There shall not be permitted or maintained upon any lot, or part thereof, except Lots 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, any trade, business, or profession inconsistent with and apart from occupation for private residences, but there may be maintained ordinary house industries, such as taking of boarders, dressmaking or use by a physician, but business the nature of which shall be approved by The Goodyear Heights Realty Company may be conducted on the aforesaid lots; provided, however, that on no lot, or part thereof, or building, structure, booth, tent or other place thereon, shall be kept or maintained for sale barter or disposal, intoxicating liquors or habit-forming drugs; no obnoxious, dangerous, unlawful or offensive thing or use which shall be objectionable to a neighborhood of dwelling houses, including use as a dump, shall be permitted or maintained upon any of said lots.

2. No residence shall be built on any lot or lots costing less than the minimum amount herein specified:

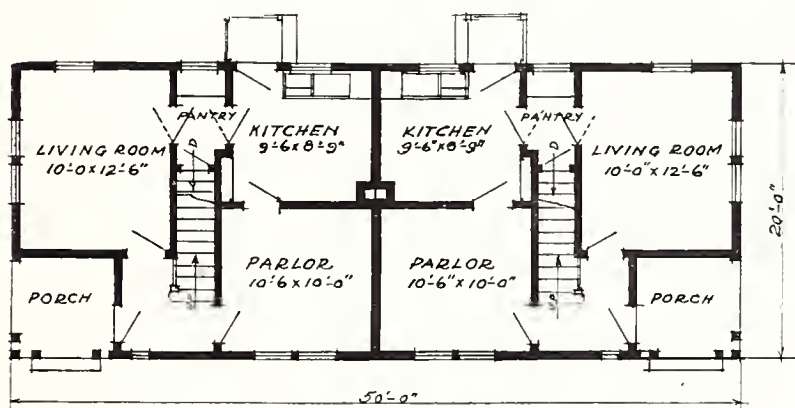
MINIMUM PRICE OF HOUSES.					
Bacon Road	\$2000.00	Madeira Street	2000.00	Preston Avenue	2000.00
Battery B	3500.00	Malacca Street	3000.00	St. Leger Avenue	2300.00
Beni Court	2000.00	Malasia Road	2000.00	(Malasia to Tonawanda)	
Brittain Road	2300.00	(Brittain to Sumatra)		St. Leger Avenues	2000.00
Cameroon Court	3000.00	Malasia Road	3000.00	(Tonawanda to Huguélet).	
Congo Street	2500.00	(Sumatra to E. Boundary)		Sumatra Avenues	2300.00
Emerson Street	2000.00	Melrose Street	2000.00	The Brooklands	3000.00
Goodyear Avenue	3200.00	Morning View	2300.00	(South Boundary to Congo)	
Hillside Terrace	3000.00	Newton Street	2800.00	The Brooklands	2200.00
(Brittain to Newton)		(Brittain to Watson)		(Congo to Sumatra)	
Hillside Terrace	2300.00	Newton Street	2000.00	Tonawanda Avenue.....	2300.00
(Newton to N. Boundary)		(Watson to E. Boundary)		Watson Street	2000.00
Honodle Avenue	2300.00	Ottawa Avenue	2000.00	(S. Boundary to Malasia)	
Huguélet Street	1800.00	Pilgrim Place	3000.00	Watson Street	2300.00
Java Street	2800.00	(Brittain to Watson)		(Malasia to Goodyear Ave.)	
Lindell Street	2000.00	Pilgrim Place	2000.00	Wingfoot Way	3000.00
		(Watson to The Brooklands)			

Recognizing the fact that an artistic small house improves a neighborhood and is more of a credit to it than an expensive but ugly one, houses costing less than the minimum amounts specified may be built if the plans are unanimously approved by the members of the Architectural Committee of The Goodyear Heights Realty Company.

The position, location, materials and design of all buildings, outbuildings and all alterations, shall be subject to the approval of The Goodyear Heights Realty Company's landscape and architectural advisers, in order that a good effect in the whole allotment may be maintained.

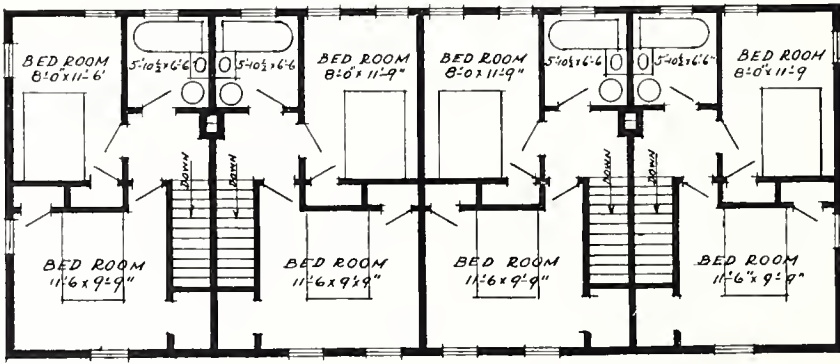


~ SECOND FLOOR PLAN ~

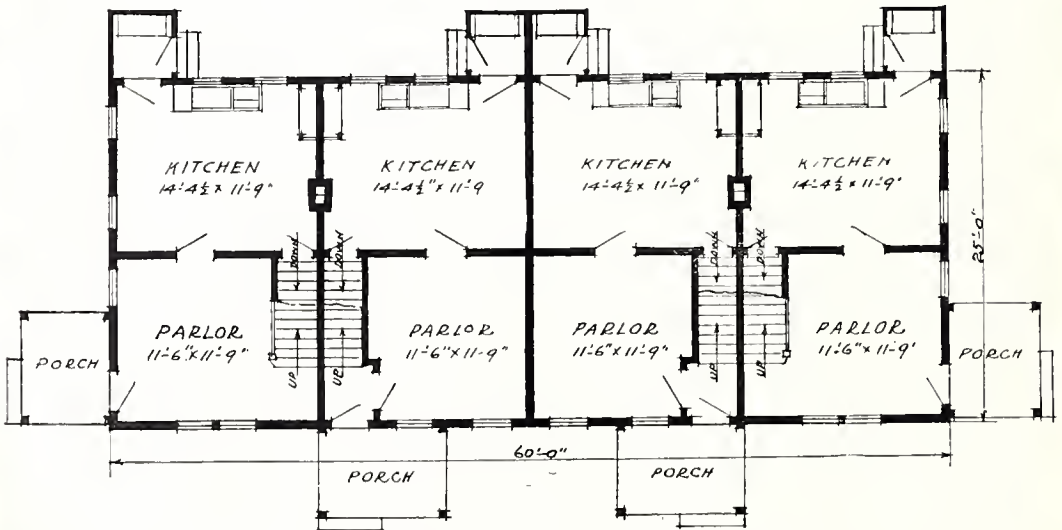


FIRST FLOOR PLAN
TWO FAMILY ~ FIVE ROOM HOUSE

AREA 1000'
CUBE 24000'



SECOND FLOOR PLAN



- FIRST FLOOR PLAN -

FOUR FAMILY - FOUR ROOM HOUSE

3. No building shall be erected on any lot with its main front wall nearer the street than is shown by the following schedule:

Bacon Road	25 ft.	Honodle Avenue	25 "	Newton Street	25 "
*Battery B	20-30 "	Hnguelet Street	20 "	Ottawa Avenue	25 "
Beni Court	20 "	Java Street	20 "	*Pilgrim Place	20-25-30 "
Brittain Road	25 "	Lindell Street	20 "	Preston Avenue	25 "
Cameroon Court	20 "	Madeira Street	20 "	*St. Leger Avenue	20-25 "
Congo Street	25 "	Malacca Street	25 ft.	*Sumatra Avenue	20-25 "
Emerson Street	20 "	*Malasia Road	20-25-30 "	*The Brooklands	20-30 "
*Goodyear Avenue	20-40 "	Melrose Street	20 "	*Tonawanda Av.	15-20-25-30 "
Hillside Terrace	25 "	*Morning View	20-25-30 "	*Watson Street	25-30 "
				Wingfoot Way	30 "

*As specified on map duly recorded.

4. (a) No porch or other minor part of any house shall project more than eight feet nearer the street than the building line, nor shall any house be erected on any of said lots with the main side wall nearer than six feet from the side line of such lot or lots.

(b) In the event that the contour of the land is such that the building cannot be located as specified in paragraph 4 (a), the location is to be according to the ruling of the Architectural Committee of the Goodyear Heights Realty Company.

5. A double house may be constructed on any lot; provided, however, that the building is of such design that the outside appearance is that of a single house and that the building is acceptable otherwise to the Architectural Committee of the Goodyear Heighty Realty Company as hereinbefore provided.

6. No fence or other solid obstruction shall be built upon any lot nearer to the front line than forty feet, with the exception of Goodyear Avenue, which shall be sixty feet. On corner lots, however, the fence in the rear may be built not closer to the street line than the established building line for that street. No such fence shall be built over four feet in height. If the fence be a hedge, it may be allowed to attain a height of six feet. A hedge fence may be planted and maintained on the side lines and across the front line of a property, provided it is not allowed to attain a height of over thirty inches.

7. The barn or garage, if any, shall be built of the same material as the house to which it belongs, and shall be placed on the rear of the lot, and in no case nearer to the front thereof than the rear line of said house. Chickens and other fowls must be kept within a covered enclosure on the owner's premises at all times.

8. The following rights, rights-of-way and easements are reserved by the said Grantor, its successors and assigns, namely:

The right and privilege of granting to telephone and electric companies the right to string wires or pole lines within one foot of the rear line of any lot or lots, as the said Grantor may determine from time to time, including the right of such Grantor to enter upon said premises at all reasonable times to install or repair such telephone and electric light lines.

Said Grantor reserves the further right to grant to a street railway company the right to build a street railroad along Goodyear Avenue in and across said allotment, upon such terms and conditions as it may deem proper.

Said Grantor reserves the further right to itself, its successors and assigns to enter upon any of said lots for the purpose of repairing any sewer that may run through any such lot; upon being repaired, such property to be put in as good condition as before.

9. All the restrictions, conditions, covenants, charges and agreements contained herein shall run with the land and be perpetual; provided, however, that at any time after January 1, 1931, the owners, of the majority of the foot frontage on both sides of the street, in any block between intersecting streets in said allotment, may, by agreement in writing, duly recorded in the Recorder's office of Summit County, Ohio, change and modify the restrictions herein applying to any such block, except the restrictions relating to the sale or barter of intoxicating liquors and the restriction relating to the use of any obnoxious, dangerous, offensive or unlawful thing.

10. Violation of any of the restrictions, conditions or breach of any of the covenants and agreements herein contained, shall give The Goodyear Heights Realty Company the right to enter upon the property upon or as to which such violation or breach exists, and summarily to abate and remove, at the expense of the owner thereof, any structure, thing or conditions that may be or exists thereon contrary to the intent and meaning of the provisions hereof, and The Goodyear Heights Realty Company shall not thereby be deemed guilty of any manner of trespass for such entry, abatement or removal.

The provisions herein contained shall bind and inure to the benefits of and be enforceable by the Grantor, or by the owner or owners of any property in said allotment, their legal representatives, heirs, successors and assigns, the failure of the Grantor or any property owner to enforce any of such restrictions, conditions, covenants and agreements herein contained shall in no event be deemed a waiver of right to do so.

Any and all of the rights and powers of The Goodyear Heights Realty Company herein contained may be assigned to any corporation or association which is now or may hereafter be organized which will assume the duties of The Goodyear Heights Realty Company hereunder pertaining to the particular rights and powers assigned, and upon any such corporation or association evidencing its consent in writing to accept such assignment and accept said duties it shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by the Grantor herein.

IN WITNESS WHEREOF, said Grantor has caused these presents to be executed by P. W. Litchfield, its President, and W. E. Palmer, its Secretary, and its corporate seal to be hereto affixed, this

_____ day of _____, 191_____.

THE GOODYEAR HEIGHTS REALTY COMPANY.

By _____
President.

Signed and acknowledged in presence of

By _____
Secretary.

THE STATE OF OHIO, }
SUMMIT COUNTY, } ss.

Before me, a Notary Public in and for said County, personally appeared the above named P. W. Litchfield and W. E. Palmer, being respectively the President and Secretary of The Goodyear Heights Realty Company, who acknowledged that they did sign the foregoing instrument, and en seal the same with said corporate seal, and that the same is their free act and deed, as well as the free act and deed of the corporation for the purposes therein mentiond.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Akron, Ohio, this

.....day of....., 19.....

Notary Public.

FORM B-4

AGREEMENT

FOR HOUSES AND LOTS, GOODYEAR HEIGHTS No. 2.

THIS AGREEMENT, Made hy and between.....
of Akron, Ohio, Party of the First Part; THE GOODYEAR HEIGHTS REALTY COMPANY, a corporation,
Party of the Second Part, and THE GOODYEAR TIRE AND RUBBER COMPANY, a corporation, Party of
the Third Part, WITNESSETH:

WHEREAS, First Party has purchased from Second Party certain premises known as Lot No.....
of The Goodyear Heights Allotment No. 2, recorded in Plat Book 20, Pages 1 to 16, Summit County Records,
for the consideration of \$....., and in the purchase of same has assumed a certain mortgage given
hy Frank A. Seiherring to THE METROPOLITAN LIFE INSURANCE COMPANY in the sum of.....

..... (\$.....), and has secured the same
to The Metropolitan Life Insurance Company hy giving a collateral bond to said Company; and

WHEREAS, Said First Party has also executed and delivered to Second Party a second mortgage for
an amount equal to the difference between the said Metropolitan mortgage and 80 per cent. of the purchase
price and has also executed and delivered to Third Party a third mortgage and note for an amount equal to
20 per cent. of the aforesaid purchase price, maturing five years after date; and,

WHEREAS, The Third Party is the owner of the capital stock of the Second Party, and the First Party
is in the employ of the Third Party, and the Third Party desires to arrange for a rehat for the benefit of
First Party, on condition that First Party remains in the employ of Third Party for the period of five years
from this date, retains the ownership of said premises and keeps faithfully all of the conditions of this agree-
ment, as well as all of the agreements contained in the aforesaid mortgages and the notes secured thereby.

NOW, THEREFORE, it is agreed as follows:

(1) Second Party agrees that, provided the First Party herein continues in the employ of the Third
Party continuously for the period of five years from this date, and does not in any manner dispose of said
property, and keeps faithfully all of the agreements embodied in the notes and mortgages herein referred to,
as well as the agreements embodied herein, that it will at the end of such five year period by the cancellation
of said third mortgage and the note secured thereby reduce the purchase price of said premises to First Party
to the extent of 20 per cent. thereof; it is expressly understood and agreed, however, that in the event such
employment is terminated, or First Party disposes of the aforesaid property hy sale or otherwise at any time
within five years from this date, that then and in such event said First Party forfeits the right to such dis-
count, in which event the First Party must make the payments as provided in all said notes and mortgages,
and upon paying the amounts thereof with interest the said Second Party agrees to secure due and proper
cancellation of said mortgages.

It is further understood that in construing the term "continuous employment," used as aforesaid, due
and reasonable allowance shall be made for sickness, accidents and unavoidable disability; provided, how-

ever, that such disability shall not exceed.....months, and upon the termination of such disability
said party shall, within six months, make up all payments missed.

(2) It is understood and agreed that the Third Party shall retain out of the twenty-four payments of
wages due Second Party during each year, until the entire amount of the aforesaid first and second mortgage
notes is paid, according to the terms of this agreement, a sufficient amount each pay day to make the semi-
annual payments due The Metropolitan Life Insurance Company upon the first mortgage upon said premises
assumed by First Party, and to meet the payments due to Second Party from First Party on said second mor-
tage note, as provided therein, so long as said First Party remains in the employ of said Third Party, or until
the full amount of said first and second mortgage notes is paid, in accordance with the terms thereof, the
amount so to be retained by said Third Party each pay day as aforesaid to include also any amount which said
Second Party may have to advance for the benefit of First Party in the payment of taxes, assessments, water
rent, etc.

(3) It is further understood and agreed that said First Party shall carry fire and tornado insurance upon the dwelling upon said premises in the sum of _____

(\$ _____) fire and _____ (\$ _____) tornado, in a good and reliable insurance company to be selected by Second Party, which insurance policy shall be made payable, first, to The Metropolitan Life Insurance Company; second, to The Goodyear Heights Realty Company; and, third, to First Party, as their several interests may appear, said insurance to be deposited with The Metropolitan Life Insurance Company and to be subject to the provisions of its mortgage.

(4) Said First Party further agrees to pay, as they become due and payable, all taxes and assessments and any other charges which may be levied against the real estate in said mortgages described, and further agrees to keep the premises in reasonably good repair, due allowance being made for the ordinary wear and tear; in the event First Party fails to pay any charges which become a lien upon said premises, said Second Party may pay the same, and the Third Party may retain sufficient from the wages of First Party to reimburse Second Party for such payments.

(5) Said Third Party agrees, upon retaining the wages as aforesaid, to place in the pay envelop for the amounts so retained each pay day a receipt for the same, which the First Party agrees to accept in lieu of the cash due him, and which amounts, when so retained, Third Party agrees to apply upon the payment of the first and second mortgages, in accordance with the terms thereof.

(6) Said First Party hereby exercises his right and option to take out a diminishing, single premium life insurance policy with The Metropolitan Life Insurance Company, insuring him at all times during the period of this agreement for the total amount due upon the first and second mortgages until maturity, and provided said The Metropolitan Life Insurance Company issues to him a life insurance policy, after proper medical examination, etc., then and in that event said First Party agrees to pay for such insurance the sum of _____

(\$ _____), which amount, with interest, is to be added to said second mortgage note and paid as aforesaid, the amount of said single premium to be advanced by Second Party.

It being further understood that such life insurance policy shall, by due and proper assignment, be assigned to said The Metropolitan Life Insurance Company, and Second Party, as additional security for the payment of the said first and second mortgage notes, and the policy shall be deposited with said The Metropolitan Life Insurance Company, along with such assignment, and the Second Party shall, in event said First Party ceases his employ with the Third Party, or sells said property, or defaults in the payments herein provided for, have the right to surrender said life insurance policy to The Metropolitan Life Insurance Company, and receive therefor any cash surrender value which said policy may have, and upon the receipt of such cash surrender value shall apply the same to the payment of said second mortgage note.

(7) It is further understood and agreed that the aforesaid provisions shall be considered an order upon Third Party to pay to Second Party and to The Metropolitan Life Insurance Company the amounts retained as herein specified, as long as said First Party remains in the employ of said Third Party, and shall be full authorization to said Third Party to retain the amounts necessary to make the payments herein specified, upon substituting for such amounts retained due and proper receipts specifying the amount so retained and for what purpose, or crediting said employ in a passbook for the amounts so retained.

(8) It is further understood and agreed that in the event any of the provisions of this agreement should be found to be void and unenforceable, that such finding shall in no way effect the validity of the remaining provisions of this agreement.

(9) This agreement shall inure to the benefit of and be binding upon the heirs, administrators and assigns of the First Party and the successors and assigns of the Second and Third Parties.

IN WITNESS WHEREOF, The parties hereto have this _____ day of _____, 191____, hereunto set their hands in duplicate.

_____, First Party.

THE GOODYEAR HEIGHTS REALTY COMPANY,

By _____, Second Party.

THE GOODYEAR TIRE AND RUBBER COMPANY,

By _____, Third Party.

No.

KNOW ALL MEN BY THESE PRESENTS, That
 the Grantor, for the consideration of Dollars
 (\$.....), being part of the purchase price for the premises described herein, received to his
 full satisfaction of THE GOODYEAR HEIGHTS REALTY COMPANY, the Grantee, does hereby Give,
 Grant, Bargain Sell and Convey unto the said Grantee, its successors and assigns, the following described
 premises:

"Situated in the Township of Tallmadge, County of Summit and State of Ohio, and known as
 being Lot No. in The Goodyear Heights Allotment, as recorded in Plat Book 20,
 Pages of the Summit County Records of Plats."

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances
 thereof, unto the said Grantee, its successors and assigns, forever, and
 the said Grantor, does, for himself, his heirs, executors and administrators, covenant with the said
 Grantee, its successors and assigns, that at and until the ensembling of these presents he is well seized of
 the above described premises as a good and indefeasible estate in fee simple and has good right to bar-
 gain and sell the same in manner and form as above written; that the same are free from all encum-
 brances whatsoever, except a certain mortgage in the sum of
 Dollars (\$.....), made by Frank A. Seiberling and assumed by the Grantor..... herein to The
 Metropolitan Life Insurance Company, of New York, and that he will warrant and defend said prem-
 ises, with the appurtenances thereunto belonging, to the said Grantee, its successors and assigns, against
 all lawful claims and demands whatsoever, except as aforesaid.

And I,, wife of said, do
 hereby remise, release and forever quit-claim unto the said Grantee, its successors and assigns, all my
 right and title of Dower in the above described premises.

THE CONDITIONS of this Mortgage are such that, whereas, the said
 has executed and delivered to The Goodyear Heights Realty Com-
 pany his certain promissory note of even date herewith, providing for the payment of the sum of
 Dollars (\$.....), with same to be paid in
 semi-monthly installments of Dollars (\$.....)
 each, with interest at 6% per annum, until the entire sum is paid; said note providing, among other
 things, that in the event of default of the payment of any installment for one month, that then and in that
 event the whole amount of said note shall become due and payable, at the option of the holder. The
 payment of said note being further secured by a certain agreement of even date herewith, made by
 and between the Grantor and th Grantee herein, providing, among other things, for the payment of
 taxes, payment of the principal and interest upon the first mortgage; the reduction of the payments
 after five years upon certain conditions in said agreement specified; fixing the manner of payment, and
 giving to the Grantor the option of taking life insurance, to which agreement reference is hereby made.

And the said Mortgagor further covenants with the Mortgagee as follows:

1. That the Mortgagor will keep the buildings on said premises insured against loss by fire for
 the benefit of the Mortgagees, and should the Mortgagees receive any sum or sums of money for any
 damage by fire to said building or buildings, such amount may be retained and applied by said Mortgagees
 toward the payment of the amount hereby secured, or the same may be paid over, either wholly or in
 part, to said Mortgagor, or the heirs, successors or assigns of the Mortgagor, to enable said Mortgagor
 to repair said buildings or to erect new buildings in their place, or for any other purpose or object
 satisfactory to said Mortgagees, without affecting the lien of this mortgage for the full amount secured
 thereby before such damage by fire or such payment overtook place.

2. And the said Mortgagor does further covenant and agree that in default of the payment of
 the taxes, assessments and the water rents which may be imposed by law upon said mortgaged premises,
 or any part thereof, it shall and may be lawful for said Mortgagee, without notice to or demand on said

Mortgagor, to pay the amount of said taxes, assessments or water rent, and any amount so paid the said Mortgagor covenants and agrees to pay to the said Mortgagee, with interest thereon, without notice or demand, and the same shall be a lien on said premises and be secured by the said promissory note and by these presents, and the whole amount hereby secured, if not then due, shall thereupon, if the said Mortgagee so elects, become due and payable forthwith, anything herein contained to the contrary notwithstanding.

3. It is further agreed by the parties hereto that should any default be made in the payment of the interest or any part of the principal when due upon any prior mortgage which may be a superior lien upon the premises above described, and should that default continue for the period of ten days, then and in that case the owner and holder of this mortgage and the accompanying promissory note shall have the right to pay such interest or any part of the principal, as the case may be, and the amount so paid, with interest thereon from the time of such payment, may be added to the indebtedness secured by this mortgage and the accompanying note and shall be a lien on said premises and be secured by this mortgage and said note, and may be collected thereunder, and in case of any such payment, this mortgage and the said note shall, at the option of the holder thereof, without notice or demand, become due and payable forthwith, although the time limited for the payment of the principal sum hereby secured may not then have expired, and the holder of this mortgage and said note shall have the same rights and remedies as such holder would have if default were made in the payment of said principal sum hereby secured, anything herein or in said note contained to the contrary notwithstanding.

Now, if the said....., his heirs, assigns, executors or administrators, shall well and truly pay the aforesaid promissory note according to the tenor thereof to the said Grantee, its successors and assigns, and shall well and truly keep all of the agreements in reference to taxes, etc., made and entered into in said contract of even date herewith, herein referred to, and keep all of the agreements of this mortgage, then the above deed shall be void, otherwise to remain in full force and virtue in law.

IN WITNESS WHEREOF.....have hereunto set.....hand.....this.....day of....., in the year of our Lord one thousand nine hundred and.....
Signed and acknowledged in presence of

THE STATE OF OHIO, {
SUMMIT COUNTY, {ss.

Before me, a Notary Public in and for said County, personally appeared....., who acknowledged that.....did sign the foregoing instrument, and that the same is.....free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at.....this.....day of....., A. D. 191.....

Notary Public.

FORM B-6

PROMISSORY NOTE SECURED BY MORTGAGE

G. H. No. 2

\$.....Akron, Ohio,....., 19.....
For a valuable consideration, we promise to pay to the order of THE GOODYEAR HEIGHTS REALTY COMPANY the sum of...../100 Dollars.
payable as follows: \$.....on or before the first and fifteenth days of each and every month after the date of this note, until the full amount thereof is paid, with interest at 6% per annum.

It is understood that in the event of default in any of the payments herein for a period of one month, that then and in that event the entire sum remaining unpaid may be declared due and payable, at the option of the holder hereof, or in case of failure to perform any of the acts, covenants and conditions contained in a certain mortgage given to secure this obligation, which covenants and conditions are all made a part of this contract or obligation, then the principal sum remaining unpaid shall, within thirty (30) days from the time of such default, at the option of said obligee, its successors or assigns, become due and payable immediately thereafter, although the period above limited for the payment thereof may not then have expired.

It is understood that the payments after five (5) years from the date hereof shall be controlled by the contract dated....., 19....., executed by the parties to this obligation.

No.....

Third Mortgage Deed for Houses and Lots

GOODYEAR HEIGHTS No. 2

No. _____

KNOW ALL MEN BY THESE PRESENTS, That _____

the Grantor, for the consideration of _____

(\$ _____) being part of the purchase price for the premises described herein, received to his satisfaction of THE GOODYEAR HEIGHTS REALTY COMPANY, the Grantee, does hereby give, grant, bargain, sell and convey unto the said Grantee, its successors and assigns, the following described premises:

"Situated in the Township of Tallmadge, County of Summit and State of Ohio, and known as Lot No.

_____ of the Goodyear Heights Allotment No. 2 as recorded in Plat Book 20, Pages 1 to 16, Summit County Records of Plats, together with all hereditaments and appurtenances thereunto belonging, hnt subject to all legal highways."

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances thereof,

unto the said Grantee, its successors and assigns, forever, and _____ the said Grantor, does for himself, his heirs, executors and administrators, covenant with the said Grantee, its successors and assigns, that at and until the ensealing of these presents he is well seized of the above described premises as a good and indefeasible estate in fee simple and has good right to bargain and sell the same in manner and form as above written; that the same are free from all encumbrances whatsoever, except

a certain mortgage in the sum of _____

(\$ _____), made by Frank A. Seihlerling and assnmed by tba Grantor herein to The Metropolitan Life Insurance Company of New York, and except a second mortgage of even data herewith given to tha

Grantee herein in the sum of _____

(\$ _____), and that he will warrant and defend said premises, with the appurtenances tharaunto belonging, to the said Grantee, its successors and assigns, against all lawful claims and demands whatsoever, except as aforesaid.

And I, _____, wifa of said

_____, do hereby remise, release and forever quitclaim unto the said Grantee, its successors and assigns, all my right and title of dower in the abova described premises.

THE CONDITIONS OF THIS MORTGAGE are such that, whereas, the said _____

_____ has executed and delivered to THE GOODYEAR HEIGHTS REALTY COMPANY his certain promissory note of even date, herewith providing for the payment of tha

sum of _____ (\$ _____) dne and payable five years after date with interest at six per cent. per annum payable semi-annually; the payment of said note being further secured by a certain agreement of even date herewith made by and between the Grantor and the Grantee herein, providing among other things for the payment of taxes and the principal and interest upon the first and second mortgages upon the premises herein described and providing the terms and conditions upon which this mortgage and the note secured thereby will be cancelled and surrendered to the grantor and giving to the grantor the option of taking life insurance, to which agreement reference is hereby made.

And the said Mortgagor further covenants with the Mortgagee as follows:

(1) That the Mortgagor will keep the buildings on said premises insured against loss by fire and tornado for the benefit of the Mortgagees, and should the Mortgagees receive any sum or sums of money for any damage by fire to said building or buildings, such amount may be retained and applied by said Mortgagees toward the payment of the amount hereby secured, or the same may be paid over, either wholly or in part, to said Mortgagor, or the heirs, successors or assigns of the Mortgagor, to enable said Mortgagor to repair said buildings or to erect new buildings in their place, or for any other purpose or object satisfactory to said Mortgagees, without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or such payment ever took place.

(2) And the said Mortgagor does further covenant and agree that in default of the payment of the taxes, assessments and the water rents which may be imposed by law upon said mortgaged premises, or any part thereof, it shall and may be lawful for said Mortgagee, without notice to or demand on said Mortgagor, to pay the amount of said taxes, assessments or water rent, and any amount so paid the said Mortgagor covenants and agrees to pay to the said Mortgagee, with interest thereon, without notice or demand, and the same shall be a lien on said premises and be secured by the said promissory note and by these presents, and the whole amount hereby secured, if not then due, shall thereupon, if the said Mortgagee so elects, become due and payable forthwith, anything herein contained to the contrary notwithstanding.

(3) It is further agreed by the parties hereto that should any default be made in the payment of the interest or any part of the principal when due upon any prior mortgage which may be a superior lien upon the premises above described, and should that default continue for a period of ten days, then and in that case the owner and holder of this mortgage and the accompanying promissory note shall have the right to pay such interest or any part of the principal, as the case may be, and the amount so paid with interest thereon from the time of such payment, may be added to the indebtedness secured by this mortgage and the accompanying

note and shall be a lien on said premises and be secured by this mortgage and said note, and may be collected thereunder, and in case of any such payment, this mortgage and the note shall, at the option of the holder thereof, without notice or demand, become and be due and payable forthwith, although the time limited for the principal sum hereby secured may not then have expired, and the holder of this mortgage and said note shall have the same rights and remedies as such holder would have if default were made in the payment of said principal sum hereby secured, anything herein or in said note contained to the contrary notwithstanding.

Now, if the said _____, his heirs, assigns, executors or administrators, shall, subject to the conditions in said agreement heretofore referred to, well and truly pay the aforesaid promissory note according to the tenor thereof to the said Grantee, its successors and assigns, and shall well and truly keep all of the agreements in reference to taxes, etc., made and entered into in said contract of even date herewith, herein referred to, and keep all of the agreements of this mortgage, then the above deed shall be void; otherwise, to remain in full force and virtue in law.

IN WITNESS WHEREOF, _____ have hereunto set _____ hand this _____ day of _____, in the year of our Lord one thousand nine hundred and _____

Signed and Acknowledged in Presence of _____

STATE OF OHIO,
Summit County, ss.
Before me, a Notary Public, in and for said County, personally appeared _____, who

acknowledged that _____ did sign the foregoing instrument, and that the same is _____ free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at _____, this _____ day of _____ A. D. 191____.

Notary Public.

FORM B-8 **PROMISSORY NOTE SECURED BY THIRD MORTGAGE**
THE GOODYEAR HEIGHTS. No. 2

\$ _____ Akron, Ohio, _____ 19 _____

Five years after date we promise to pay to the order of The Goodyear Heights Realty Company of Akron, Ohio,

_____ Dollars,
for value received, payable at its office, with interest at six per cent. per annum, payable semi-annually.

This note is secured by a third mortgage upon the premises described therein, in Goodyear Heights Allotment No. 2, and the payment of the principal and interest upon this note is subject to the provisions contained in the mortgage securing the same as well as the provisions contained in a certain agreement entered into by and between the maker hereof and The Goodyear Heights Realty Company, in the purchase of a lot described in said third mortgage; and it is understood that if the maker hereof remains in the employ of The Goodyear Tire and Rubber Company for the period of five

years from _____ and does not in any manner either directly or indirectly bargain, sell or convey the property described in said third mortgage, that then and in that event The Goodyear Heights Realty Company will at the expiration of such five-year period surrender this note, together with interest accrued thereon, to the maker hereof; but it is expressly understood that in the event the aforesaid conditions are not complied with and the agreements contained in said land contract and the mortgage securing this note are not complied with, that then the agreement to surrender this note shall be of no effect and the principal and interest of this note shall become due and payable, as provided herein.

No _____

LAND CONTRACT

PARTIES:

THIS AGREEMENT made at Youngstown, Ohio, this _____ day of _____, A. D. 19_____, by and between THE BUCKEYE LAND COMPANY (an Ohio Corporation), hereinafter called the "VENDOR," and _____, hereinafter called the "VENDEE;"

WITNESSETH:

THAT for the considerations and subject to the conditions hereinafter set forth, the Vendor has sold, and by these presents agrees to sell and convey, to the Vendee and his heirs, the following described premises, to-wit:

DESCRIPTION:

SITUATE in _____ Township, Mahoning County, Ohio, and known as being

be the same more or less, together with all appurtenances thereunto belonging; but subject to all legal highways.

PRICE:

IN CONSIDERATION WHEREOF, the VENDEE agrees to purchase said premises, and to pay to the Vendor therefor the principal sum of \$_____ in manner following to-wit:

\$_____ cash in hand, receipt whereof is hereby acknowledged, and the balance of said principal sum, with interest at the rate of _____% per annum, and with the cost of taxes and

insurance as hereinafter stipulated, in equal monthly installments of \$_____ each, on the first day of each and every calendar month, from and after the date hereof; with the privilege to the Vendee to pay any larger amount at any installment paying date.

IT IS FURTHER MUTUALLY AGREED between the party as follows:

FIRST: That the Vendee shall have immediate possession. That this contract is non-assignable. That if the Vendee shall default in making any payment as herein stipulated, all the remaining payments shall, at the election of the Vendor, thereupon immediately become due and payable. That all installments of purchase money shall be paid to the Vendor at its office.

TAXES AND INSURANCE:

SECOND: That during the life of this agreement, the Vendor will keep said premises insured to its satisfaction, and will pay the cost thereof and all taxes and assessments which may become due and payable upon said premises during said time, out of the payments above stipulated, crediting the balance of said payments against said purchase price. Such balance shall be first applied toward discharging all interest due at the time payment is made.

RESTRICTIONS:

THIRD: That the Vendee, during the life of this agreement, shall use and occupy said premises in a careful, safe and proper manner; shall safely secure and keep all fires; shall keep said premises, clean, sanitary and sightly, and in good repair; shall not use or permit the use of said premises, or any part thereof, for any unlawful purpose; or permit or suffer any nuisance or anything tending to annoy or disturb the neighborhood; or violate any health or police law or regulation; shall not lease said premises, or any part thereof; shall not alter or remodel the same except with the prior written consent of the Vendor; shall not place or paint any sign or advertisement thereon; or allow the dwelling house on said premises to remain vacant or unoccupied to the prejudice of the insurance; shall promptly pay all just bills for water, gas, electricity, and other charges; and shall indemnify and save harmless the Vendor from any and all violations of any provision of this contract. During the life of this agreement, no structure shall be erected or placed upon said premises, except with the prior written consent of the Vendor.

FOURTH: That said premises are sold and shall be conveyed, subject to the following restrictions, exceptions and reservations.

(a): Said premises shall never be used or occupied for any purpose other than private residence, and no building other than a single private dwelling, of at least two stories and a basement, with

a cellar area of not less than _____ square feet, and appropriate outbuildings which will not materially impair the value of adjacent property shall ever be erected or maintained thereon; no fence, or no part of any building, excepting porches, windows, steps and eaves, may be placed with-

in _____ feet of the nearest line of _____ Street Avenue, or within _____ feet

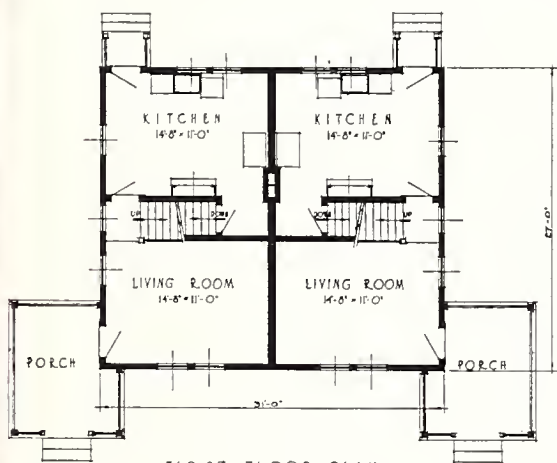
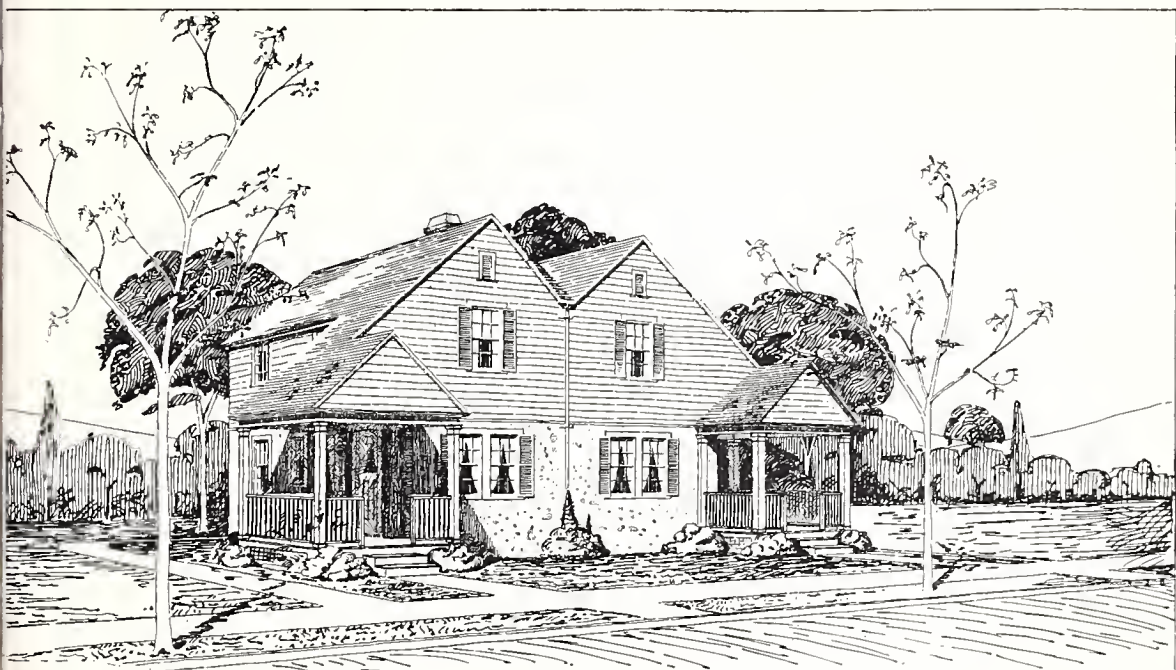
of the nearest line of _____ Street Avenue.

(b): No intoxicating liquors shall ever be manufactured, sold, furnished, given away, or in any manner dealt in or with on said premises, or any part thereof.

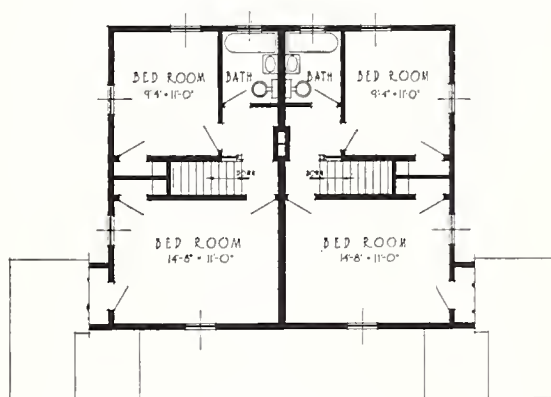
(c): A breach of the foregoing conditions, or any of them, shall work an immediate forfeiture of title, which shall thereupon revert to the Vendor, its successors or assigns.

EASEMENTS AND RESERVATION

(d): The Vendor hereby excepts and reserves, to and for itself, its successors and assigns, FOR EVER, an easement in and to a strip of land _____ feet wide off the entire rear of said premises:



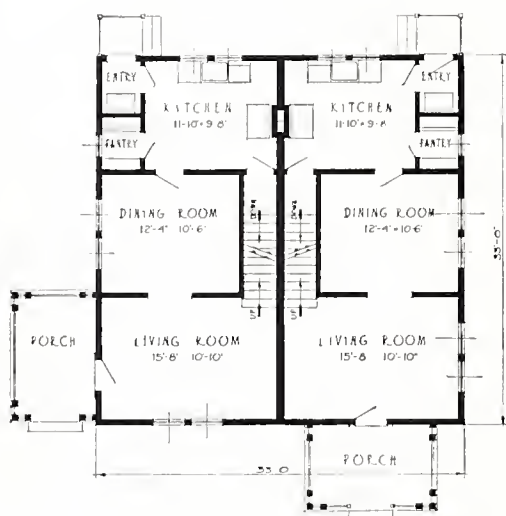
FIRST FLOOR PLAN



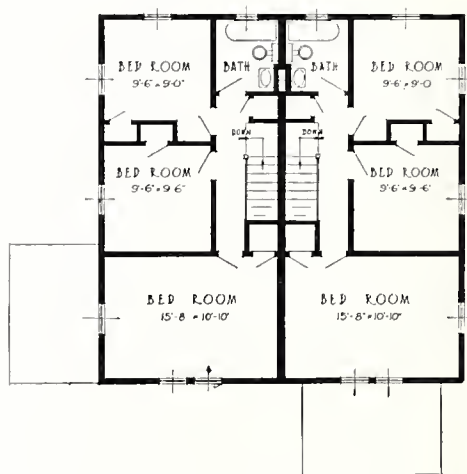
SECOND FLOOR PLAN

FOUR ROOM SEMI-DETACHED HOUSES TYPE 42

SCALE 0 5 10 15 20 25 FEET



FIRST FLOOR PLAN



SECOND FLOOR PLAN

SIX ROOM SEMI DETACHED HOUSES TYPE 62

SCALE 0 5 10 15 20 25 FEET

AREA 1085 SQ FT
CUBAGE 30492 CU FT

for the purpose of constructing, laying and maintaining sewers, water, gas, electric and telephone lines, and providing other services and utilities, for the joint use and benefit of the users and occupants of the above described and adjacent premises; together with the necessary rights of ingress and egress, to repair, improve, renew, remove and forever maintain the same, or any part thereof.

INSPECTION:

FIFTH: That during the life of this agreement, the Vendor and its agents and representatives shall have the right of access to said premises, and every part thereof, at any and all reasonable times, for the purpose of inspection; and during the life of this agreement, no structure shall be erected or placed upon said premises, except with the prior written consent of the Vendor.

DEFAULT:

SIXTH: As a part of the consideration hereof, it is expressly agreed that if the Vendee shall fail to make the deferred payments above stipulated, punctually, or shall fail to keep faithfully or shall violate any of the terms or conditions of this contract, and any such default shall continue for the period of thirty (30) days after notice thereof, or if the said Vendee shall be adjudged a bankrupt, or shall make an assignment for the benefit of creditors, or if the interest of said Vendee herein shall be sold under execution or other legal process, then and in any such event, the Vendor may, at its option, in addition to any other lawful remedy, elect to treat this contract as null and void, and at its further option may re-enter upon and regain possession of said premises, at any time thereafter, without further notice, and either with or without any legal process or proceeding, and may resell or otherwise use or occupy said premises, as it may see fit, without liability, in law or equity, to the Vendee, or any person claiming under him.

SETTLEMENT IN CASE OF DEFAULT:

The Vendor may also terminate this contract, at its option and may also at its option, in addition to any other remedy avail itself of such, of the special remedies herein provided as it deems expedient

if at any time before the completion and within five years from the date hereof, the said _____

_____ shall cease to be in the employ of THE YOUNGSTOWN SHEET AND TUBE COMPANY, its successors or assigns; provided, however that notice of such termination shall be given by the Vendor to the Vendee, at least thirty (30) days before the same shall become effective.

After the termination of this contract, and the retaking of possession, in accordance with or by force of any of the provisions of this paragraph, the Vendor shall repay to the Vendee all payments

previously made hereon, together with interest thereon at the rate of _____% per annum: retaining

therefrom, however, in lieu of rental for said premises, a sum computed at the rate of \$_____ per month, for the entire period this contract shall have been in force; and an additional sum sufficient to restore and replace said premises in as good condition as the same are in at the date of this contract, natural wear and tear, and damage or destruction by fire or the elements, only excepted.

No failure or failures to exercise any right of the Vendor under this contract shall be deemed a waiver or a bar to the subsequent enforcement by it of any provision of this contract.

In addition to any other lawful manner, any notice provided for herein may be in writing, served personally on the Vendee, or by leaving a true copy addressed to the Vendee on the above described premises.

DELIVERY OF DEED:

SEVENTH: That if the Vendee shall well and truly pay all of the purchase price, together with interest and other lawful charges hereunder, according to the terms hereof, and shall faithfully keep and perform all of the terms and conditions hereof in the manner provided, then and in that event, and upon full receipt thereof, and upon surrender of the duplicate copy of this agreement, the Vendor, its successors or assigns, shall well and truly make and deliver to the said Vendee, or his heirs, a good and sufficient deed of General Warranty of said premises; subject only, to the restrictions, exceptions and reservations provided in Paragraph IV, above; and to all taxes and assessments becoming due and payable subsequent to the date thereof; which the Vendee assumes and agrees to pay, and to such liens and encumbrances, if any, as may attach against said premises subsequent to the date hereof through the act or default of any person or persons other than the Vendor.

IN WITNESS WHEREOF, the parties have set their respective names to duplicates hereof, the day and year first above written.

THE BUCKEYE LAND COMPANY,

Signed in the presence of

By _____
Agent

Signed in the presence of

THE STATE OF OHIO, {
MAHONING COUNTY, SS: {

BEFORE ME, the undersigned authority, a Notary Public in and

for Mahoning County, Ohio, personally appeared _____, to me known and known to me to be MANAGER of THE BUCKEYE LAND COMPANY, VENDOR above named, who acknowledged that he did sign the corporate name of said Company to the foregoing Land Contract, and that the same is his free act and deed, individually and as such officer, and the free act

and deed of said corporation; also personally appeared _____ who acknowledged that he did sign said Land Contract, and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal at Youngstown, Ohio,

this _____ day of _____, A. D. 19 _____

Notary Public.

THE BUCKEYE LAND COMPANY

Agreement of Lease

This Agreement of Lease, Made this.....

day of....., 19....., at....., Ohio,
between

THE BUCKEYE LAND COMPANY

(an Ohio corporation), party of the first part, hereinafter called the "Lessor," and.....

....., part.....of the second part, hereinafter called the "Lessee;"

WITNESSETH: That the Lessor does hereby LET and LEASE unto the Lessee, from the.....

day of....., 19....., for and during the will of the Lessor, and no longer,
and for residence purposes only, and subject to the conditions and covenants hereinafter written, the
following described premises:

SITUATE in Coitsville Township, Mahoning County, Ohio, and known and described as House
No..... in the Lessor's Blackburn Tract, so called, in said township.

And the Lessee hereby covenants and agrees with the Lessor, under penalty of immediate and absolute forfeiture of this Lease, to pay to the Lessor rental for said premises at the rate of.....

..... Dollars (\$.....) per month, in advance, on the first day of each calendar month from and after the date hereof; not to re-let or sub-let said premises, or any part thereof, or assign this Lease, without the prior written consent of Lessor; to use and occupy said premises in a careful, safe and proper manner; to safely secure and keep all fires, keep said premises in good order, clean, sanitary and sightly; not to use or occupy, or permit the use or occupancy of said premises, or any part thereof, for any purpose other than for which the same are hereby leased, or for any unlawful, injurious or extra hazardous business, or for the sale, furnishing, giving away, storing or handling in any manner whatsoever, of any intoxicating liquor of any kind, or for gambling, or for any unlawful purpose whatsoever; to comply with the general rules and regulations of the Lessor respecting said premises; to pay, promptly, all just bills for water, gas, electricity and other like charges, and to keep said premises, and every part thereof, clean and in like repair (reasonable wear and tear, and damage or destruction by fire or storms, alone excepted), as at the date of this lease; that he will not alter, re-model or re-paint said premises, or any part thereof, or post, place or paint any sign or advertisement thereon, without the written consent of the Lessor; that he will not suffer or commit waste, or cause or permit any objectionable use of said premises, or any part thereof, so as to annoy or disturb the neighborhood, and shall not maintain any nuisance, or violate any lawful requirement of any properly constituted authority regarding the use of said premises.

The Lessor shall have and reserves the right of access to said premises, and every part thereof, at all times, for the purpose of inspection and exhibition, and to place thereon "For Rent" and "For Sale" signs.

The Lessee further covenants and agrees that he will, at any time, on ten (10) days notice from the Lessor served on the Lessee or left upon the premises, give up peaceable possession of said premises in the same good and sufficient repair, as aforesaid, without any delay on any ground or pretense whatsoever, and should he neglect or refuse so to do, on said ten (10) days' notice, the Lessor may, at its option, and at any time thereafter, without demand, summarily re-enter upon and re-possess itself of said premises; summarily dispossess the said Lessee, and all persons claiming under him, and summarily expel him or them therefrom, using so much and such force as may be necessary for that purpose; and after the expiration of said ten (10) days' notice, any attorney is hereby authorized to appear for the Lessee in any suit of forcible detainer, or other legal proceeding to recover possession of said leased premises, in any court having jurisdiction and confess judgment therein in favor of the Lessor and against the Lessee, without any stay of execution, which is hereby waived, for the recovery by the Lessor of possession of said premises, for which this shall be a sufficient warrant, and that thereupon a proper writ to enforce possession of the Lessor may issue, and the Lessee hereby releases all error and defense whatsoever in said suit and judgment, or other proceeding, and agrees that no appeal or writ of error shall be prosecuted or taken thereto or therefrom.

Each of the special remedies herein given the Lessor is cumulative and not exclusive of any of the others, or any other lawful right the Lessor may have.

The Lessee further agrees that he has examined said premises and accepts the same in their present condition; that the Lessor shall not be liable for damages to the person or property of the Lessee, or others, on account of any defect therein, latent or otherwise, and whether of construction, design, repair, use, or otherwise; and that he will indemnify and save harmless the Lessor from all loss and liability on account of any failure of the Lessee to comply with any of the requirements of this Lease.

In Witness Whereof, The Lessor has caused this agreement to be executed by its duly authorized Agent, and the Lessee has hereunto set his hand, the day and year first above written.

Signed and Delivered in the
Presence of

THE BUCKEYE LAND CO.

By _____
AGENT

I hereby authorize The Youngstown Sheet & Tube Co. to pay to The Buckeye Land Co. out of any wages that may now or hereafter be due me from time to time, the rent under the foregoing lease, when and as the same becomes payable, and the receipt of The Buckeye Land Co. therefor shall be a complete discharge of the _____ for such payment.

Dated this _____ day of _____, 19_____

WITNESS:

READ THIS LEASE. ITS TERMS WILL BE ENFORCED

This Agreement Witnesseth, That FAIRVIEW REALTY COMPANY

hereinafter described as Lessor, does hereby let unto
hereinafter described as Lessee the Property situate
for the term of _____ from the _____ day of _____ 19____, at the rent of \$
per _____ to be paid in advance on _____ of each _____, the first payment thereof to be
made on the signing of this lease, and the said Lessee does hereby agree to pay said rent to the said
Lessor at _____ or at such other place as said Lessor may in writing from time to
time direct without demand being made therefor, and to pay upon presentation, all charges for water,
if metered, gas or electricity consumed in or on said premises during the continuance of this Lease, and
after that time, until the flow of the same is stopped by the proper authorities, and upon the failures of
the Lessee to pay said items when due, the Lessor at its option may pay the same and add the amount of
such payments to the rent then or thereafter to become due and such amount shall hereby be deemed and
construed to be additional rent for which the Lessee shall be and become liable. The Lessee will not assign
this Lease nor underlet the said premises, or any part thereof, or use or occupy the same other than as a
dwelling and will take no boarders or roomers except employees of New York Shipbuilding Corporation,
without the written consent of the said Lessor first had and obtained, and during the said term will keep
said premises and fixtures belonging or appertaining thereto in good condition, order and repair, will
promptly and regularly remove, or cause to be removed, any and all ashes, garbage, rubbish or refuse
matter therefrom, and at the termination of said term will deliver up the keys and surrender the said
premises in as good condition, order and repair as the same now are, reasonable wear and tear, and
damage by the elements not occurring through Lessee's negligence and or not within the Lessee's
control, only excepted

The Lessee represents that he is now employed in a shipyard engaged in the construction of vessels
for the United States, and should this representation be untrue or incorrect or should the Lessee no
longer be so employed IT IS EXPRESSLY UNDERSTOOD AND AGREED that the term under this
Lease shall immediately cease and determine without thereby affecting any liability of the Lessee which
has theretofore accrued, anything herein contained to the contrary notwithstanding.

The Lessor shall further have the right at any time by its duly authorized agents to enter upon the
demised premises for the purpose of inspecting the same and ascertaining whether the covenants of this
lease are being performed by the Lessee. In the event that the premises are not kept in good condition,
order and repair by the Lessee as herein required, he Lessor may proceed to make the necessary re-
pairs, including those necessitated by bursting or freezing water pipes or plumbing or the overflow of water,
and the Lessee shall be liable to make immediate payment for the actual cost of making such repairs, as
by the terms of this Lease, the Lessee shall be liable for, and all sums for which the Lessee shall be-
come liable shall be deemed to be rent additional to rent first above provided for.

It is further expressly understood and agreed that the Lessee accepts and agrees to be bound by the
rules and regulations hereto attached and made a part hereof, and all rules and regulations which the Les-
sor shall, from time to time, establish for the safety, care, cleanliness, and maintenance of the demised
premises and the appurtenant property, and the failure so to comply shall forthwith automatically result
in the termination of all the Lessee's rights hereunder, unless waived in writing by the Lessor, and the
acceptance of an installment of rent thereafter accruing shall not be construed as such a waiver. Rules
and regulations shall become operative immediately upon written notice thereof being given to the Lessee.
Lessee further agrees to comply at his own expense, with all laws, ordinances, orders, rules and regu-
lations, now or hereafter made applicable to the demised premises by municipal, county, State or Federal
authority, excepting only, however, such as may require structural alterations in the premises.

And the said Lessee further agrees that if the rent shall remain unpaid on any day on which the
same ought to be paid, then the Lessor may enter the premises, and proceed by distress and sale of
the goods there found, to levy the rent and all costs and officer's commissions, including five per cent.
for collection charges, to the Lessor. The said Lessee further agrees that all goods on the said
premises, and all property removed therefrom, for thirty days after removal, shall be liable for rent, and
for all costs, damages and charges herein mentioned, whether the said rent, cost, damages and charges
shall have become due before or after said removal, and hereby waives the benefit of all exemption laws
in relation thereto. And the said Lessee further agrees that this waiver shall extend and be appli-
cable to any process, execution or executions that may be issued in any and all suits, actions, or proceed-
ings, for the collection of the rent first above provided when due or in arrear, for any gas, water, or
electric light charges left unpaid, for any expense incurred in making repairs, removing ashes, rubbish,
or refuse matter from said premises, and for damages for the non-fulfillment of any of the covenants
herein contained.

It is hereby mutually agreed that either party hereto may determine this lease by giving the other fourteen days' notice of such termination, whether said notice expires at the end of the term or otherwise, but in default of such notice this lease shall continue upon the same terms and conditions as are herein contained, for a further period of a term equal to the original term of this lease, and so on from term to term, unless or until terminated by either party hereto giving to the other fourteen days' notice of termination or such termination occur through any default of the Lessee. Provided, however, that if the Lessor shall have given fourteen days' notice previous to the expiration of the said term, or any extension or removal thereof as above, of its intention to change the terms and conditions of this lease and the Lessee shall hold over after such notice he shall be considered Lessee under the terms and conditions mentioned in such notice, for such further period as he may remain in possession of said premises, and until this lease is terminated by notice or default, as hereinafter provided, and the Lessee hereby expressly agrees to be bound by such change of terms and conditions. After notice of the termination of this lease shall have been given by either party, the Lessor may advertise the premises for rent and may post bills thereon and at all times may post notice of "For Sale" or "For Rent" thereon; and the Lessee will permit persons authorized by the Lessor to inspect the premises during reasonable hours of the day or evening. And it is further agreed, that if the said rent shall at any time be in arrear and unpaid, or if the said Lessee shall underlet or use the said premises otherwise than as above expressed, or shall fail to comply with the conditions of the lease or notice given under the terms thereof, or shall not well and truly perform and fulfill all and every covenants and agreements herein contained on the part of the Lessee to be performed and kept, and abide by the rules and regulations as herein provided, then this lease shall, at the option of the said Lessor, cease and absolutely determine, and any attorney may immediately thereafter, as attorney for the said Lessee, at the sole request of the said Lessor, sign an agreement for entering in any competent court, an amicable action and judgment in ejection (without any stay of execution or appeal) against the said Lessee and all persons claiming under said Lessee, for the recovery by the said Lessor of possession of the hereby demised premises, without any liability on the part of the said attorney, for which this shall be a sufficient warrant; and thereupon a writ of habere facias possessionem may issue forthwith without any prior writ or proceeding whatsoever, and the Lessee hereby releases to the Lessor all errors and defects whatsoever in entering such action or judgment or causing such writ of habere facias possessionem to be issued, or in any proceeding thereon, or concerning the same; and hereby agrees that no writ of error or objection or exception shall be made or taken thereto, and a copy of this lease, verified by affidavit, being filed in said action, it shall not be necessary to file the original as a warrant of attorney, any law or rule of court to the contrary notwithstanding. No such determination of this lease, nor taking or recovering possession of the premises, shall deprive the Lessor of any other action against the Lessee for possession, for rent, for any gas, water, or electric light charge left unpaid, for repairs, or for any expense incurred in removing ashes, rubbish or refuse matter from said premises, or for damages for violation of any covenant or rule or regulation. The Lessor reserves the right to sell and convey the premises hereby demised during the term of this lease and to assign his right under this lease, and during all reasonable hours of the day or night may exhibit the premises to any one for that purpose. All rights or liabilities herein given to, or imposed upon either of the parties hereto, shall extend to the Heirs, Executors, Administrators, Successors and Assigns of such party, insofar as the same are expressly made assignable.

In Witness Whereof, the said Parties have hereunto set their hands and seals, this
 day of _____, one thousand nine hundred and _____, all done in
 duplicate, the Lessee acknowledging the delivery of an original of this lease.

Sealed and delivered
 in the presence of

FAIRVIEW REALTY COMPANY

Rental Superintendent



READ CAREFULLY. THE FOLLOWING WILL BE ENFORCED

**Rules and Regulations Accompanying and
Made Part of Lease.**

FIRE HAZARD	No kerosene, gasoline or other inflammable material shall be kept in the premises, and nothing shall be done which will increase the fire hazard, or the rate of fire insurance, or in any way affect fire insurance policies.
BUSINESS	No mercantile business or manufacturing shall be carried on in any part of the premises without the written consent of the Lessor and no intoxicating liquors or habit forming drugs shall be sold or offered for sale on or about the said premises.
ANIMALS	No animals, birds or domestic fowls shall be kept upon the premises excepting only such, not being a nuisance or annoyance, as may be permitted in writing by the Lessor
NUISANCE	No nuisance or annoyance shall be created, maintained or permitted on the premises.
ALTERATIONS	No alterations or changes shall be made in any part of premises without the written consent of the Lessor, nor shall any nails be driven in the walls or woodwork or the paper, plaster or woodwork defaced in any manner whatsoever.
ASHES AND GARBAGE	No ashes, refuse or garbage shall be permitted to accumulate in the cellar or any other part of the premises, but same shall be regularly deposited in suitable containers and available for periodic collection.
SNOW AND ICE	The tenant shall remove snow and ice from sidewalks and housewalks promptly, and shall not permit pipes, drains, spouts, or waterclosets to become obstructed or frozen.
LAWNS AND GARDENS	The tenant shall care for and maintain all lawns, gardens, hedges and fences.
NUMBER OF OCCUPANTS	The number of occupants of the premises demised by the accompanying lease shall not exceed persons, except with the further written approval of the Lessor

Tenant signs here.....

Camden, N. J.,

191 .

RECEIVED FROM

One Dollar deposit on keys for

Building No.

House No.

No.

Street

For Fairview Realty Company,

This receipt must be surrendered when the deposit is claimed on returning the keys. A deduction from the key deposit will be made for the cost of replacing any missing keys.

FRED T. LEY & Co. INC.

Town Builders

Contracts for Industrial Villages, large or small, including roads, sewers, water lines and others utilities.

Employers who are considering Industrial Housing Problems are invited to make use of Ley Service in developing arrangements for the financing, construction and operation of their housing projects.

FRED T. LEY & Co., INC., are also General Contractors for all kinds of construction work including Factories, Power Plants, Hotels, Office Buildings, Apartments, Conduit Work, Transportation Lines, Dams, Hydro-Electric Construction and Equipment.



